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Manufacturers Record

Exponent of America

OCTOBER 21, 1920

Volume LXXVIII

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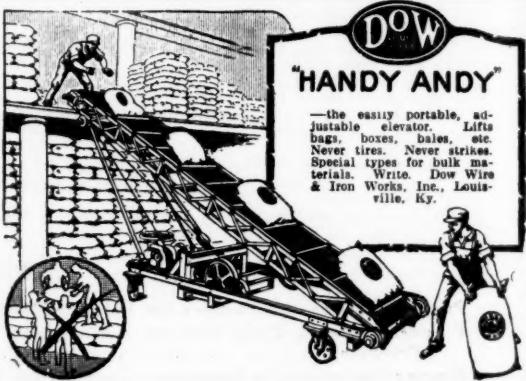
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Manufacturers Record

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of the South and Southwest as the Nation's Greatest Material Asset

Trade-Name Registered in the U. S. Patent Office

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WEEKLY

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FROM A LEADING EUROPEAN DIPLOMAT.

ONE of the best known of European diplomats, writing personally with regard to what Mr. Eckel has said about the "Economic Consequences of the Peace," says:

"It comes at a most appropriate time. Keyne's mischief has not yet been suppressed—it was the greatest boon and windfall that Germanic propaganda has ever received from any quarter. Warm thanks are due to you for helping to uncover the fallacies of that false prophet."

THE APPEAL OF A COTTON GROWER.

The Greenfields Farm,

Wake Forest, N. C., October 18.

Editor Manufacturers Record:

You will find enclosed check for \$6.50. I was just thinking yesterday of sending for your journal, as I picked up a recent number and read just one article, and that article alone is worth the price for one year.

Gentlemen, to be candid, we here are on the verge of ruin unless we can get help somewhere. Money was easy all last year and this spring, and we all went ahead and thought we would do a great thing—used more fertilizer than ever before, with high labor—now cotton is far below the cost of production, with no hope in sight.

The great party that we have always stuck to has deserted us. This crop of cotton at 20 cents will bankrupt the South. We can't pay. Thousands of homes will be lost; thousands of merchants will go to the wall. My Government, you have spoiled me; now you are ruining me! Far better if you had never given me any credit at all, then I would not have made so much to lose; yes, to ruin my family.

P. H. MANGUM.

THE ENORMOUS DECLINE IN FARM PRODUCTS

BETWEEN July 1 and October 1 the decline in the price of farm products, based on the Government's estimated yield for 1920, was not less than \$7,000,000,000, and since October 1 further declines have greatly increased this amount.

The decrease on 15 leading crops for which estimates were made as to total yields on October 1 was as follows:

Wheat	\$235,004,000
Corn	2,068,911,000
Oats	632,630,000
Barley	97,224,000
Rye	20,797,000
Buckwheat	6,725,000
Flaxseed	9,351,000
Kafirs	24,875,000
Beans	7,109,000
Apples	320,970,000
Hay	275,093,000
Potatoes	1,044,934,000
Sweet potatoes	54,172,000
Cotton	721,318,000
Tobacco	147,878,000
Total	\$5,736,091,000

When to these figures there be added the decrease in the value of cottonseed, rice and many other products not enumerated in this list, and the decrease in cattle and swine and sheep, the aggregate would be over \$7,000,000,000 up to October 1 as compared with the prices prevailing July 1, and if based on the figures ruling at the time would probably run to at least \$7,500,000,000 to \$8,000,000,000. No wonder the farmers of the nation are staggered. Crops this year have been the most costly to produce on record, and the farmers are facing ruinous prices brought about through enforced curtailment of credit.

The decrease is not due to any excess of production over consumptive requirements, for a study of the figures for production over a period of years shows that the total grain crop for 1920, as of October 1 estimate, is less than the actual yield of 1915, and that the yield for the last five years of aggregate grain crops has not kept pace with the growth of the country compared with the average yield of the preceding five years.

The wheat crop for 1920 is 190,000,000 bushels short of that of 1919, 170,000,000 bushels short of 1918 and 275,000,000 bushels short of 1915.

While it is true the estimated corn yield is the largest on record this year, it is only 150,000,000 bushels over that of 1917, and this is offset by a decrease of 148,000,000 bushels of oats as compared with 1917.

The combined corn, wheat and oat crop of 1920 is 5,412,000,000 bushels as compared with 5,579,000,000 bushels in 1915. The total grain crop of 1920 is 36,000,000 bushels less than the total grain crop of 1915, and yet the world needs a larger production of foodstuffs than ever before. Stocks of wheat in the United States on October 1, 1920, totaled

608,000,000 bushels, compared with 747,000,000 bushels on October 1 last year.

Since 1910 the population of the United States has increased over 14 per cent. According to the estimates for 1920, there is an increase in the production of 15 principal food and feed crops over the five-year average, 1915-1919, of about 7 per cent, and everyone concedes that the large yield of the crops this year was because of unprecedented favorable weather conditions. The production of cotton for the five-year average, 1915-1919, compared with the average production 1910-1914, shows a decrease of 20 per cent. The world is short of cotton, yet cotton is selling for less than the cost of production.

The accompanying table gives the aggregate production in bushels of the 15 principal food and feed crops of wheat, corn, oats, barley, rye, buckwheat, kafrs, rice, flaxseed, potatoes, sweet potatoes, peaches, apples, peanuts and beans for 1920, 1919, 1918, 1917, 1916 and 1915, and the five-year average production of 1915-1919.

	Production grain (bu.)	Aggregate production (bu.) fifteen food and feed crops.
1920.....	5,899,518,000	6,739,365,000
1919.....	5,553,281,000	6,257,463,000
1918.....	5,451,614,000	6,218,849,000
1917.....	5,690,654,000	6,504,869,000
1916.....	4,806,930,000	5,449,170,000
1915.....	6,025,018,000	6,798,860,000
Average 1915-1919.....	5,505,499,000	6,245,867,000

A COLLEGE MAN WHO DOES NOT WANT ANY PAMPHLETS ABOUT THE LEAGUE OF NATIONS AND A PREACHER WHO DOES WANT THEM.

Princeton, N. J., October 6.

Editor Manufacturers Record:

Kindly do not send me any more such nonsense as that contained in the pamphlet entitled "The League of Nations from the Religious and Moral Standpoint." The clergymen whom you quote appear to be not only totally ignorant of international politics, but to lack utterly any faculty of reasoning. You yourself, moreover, appear to have given little thought to the matter when you offer the dilemma that the League is either a religious movement or a mere party slogan. Neither religion or party politics has anything to do with the matter. The question of the League is the question of whether international disputes should be settled by war or by some international court competent to settle them and equipped with the necessary means of coercion. You appear to favor the former of these methods. You may have a right to your opinion, but you are apparently unqualified to inflict it upon others.

Very truly yours,
(Signed) DAVID MAGEE.

The school teacher's disposition to assume that he knows a little more than anybody else is, we presume, responsible for the tone of the foregoing letter. Possibly we may be in error, but as Mr. Magee writes from Princeton we take it for granted that he is connected with the Princeton University. He is laboring under the impression, which most school teachers have, that they know more than anybody else, that their thoughts are deeper than those of anyone else and their wisdom more profound. That is the way they act and teach in school and sometimes when they get out of school into other professions.

Mr. Magee resents the idea that the League of Nations is either a religious or a party question, and he resents having a copy of a pamphlet on the subject sent to him. He likewise suggests with that extreme courtesy and gentleness usually to be found in the correspondence between gentlemen that the editor of the MANUFACTURERS RECORD is apparently unqualified to inflict his opinion upon others. In this case,

however, the pamphlet to which he refers was mainly the product of one of the leading publicists of America, Mr. Eugene Thwing, certainly as well qualified to write on important questions as Mr. Magee; Rev. Cortland Myers of Boston, whose educational and religious qualifications, we think, would quite match Mr. Magee's, and other ministers likewise of high standing and of equal knowledge as Mr. Magee and possibly a little more. The editor of the MANUFACTURERS RECORD contributed only a brief article to that pamphlet.

However, as Mr. Magee resents having a copy sent him, he may be interested in the fact that the MANUFACTURERS RECORD is not guilty voluntarily of thus inflicting itself upon him. We find that a prominent business man in another city was evidently laboring under the impression that Mr. Magee and few other college men needed enlightenment upon this important matter, and requested us to send copies to a list which he provided, and for which he sent the money. If the spirit evinced by Mr. Magee at all voices that of other advocates of the League of Nations, and we fear it does express the feeling of many, then, indeed, would we have much to fear should the advocates of the League of Nations ever carry their point in the coming election, or in anything else pertaining to the nation's welfare.

Good-by, Mr. Magee.

Rev. W. L. McKenney, D.D., pastor St. Paul's Methodist Episcopal Church, Kensington, Md., writing under date of October 14, says:

"I have read with interest your League of Nations pamphlet. It has confirmed my convictions against it. If you will be kind enough to send me some more copies of the pamphlet, I will put them where they will do good. It developed at a meeting of my women yesterday that some are hesitating how to vote because they are in favor of the Wilson League. I will send them out by mail. If this paper does not settle them, nothing will."

We wish it were possible for every minister in America to read "The Religious and Moral Argument Against the League of Nations," for we believe that no honest-hearted man can read the statements by leading ministers against the League of Nations without thinking more deeply on the subject than he has ever thought before, Mr. Magee to the contrary notwithstanding.

Mr. J. B. Sager of the Superior Manufacturing & Supply Co., 506 N. 3d Street, St. Louis, Mo., writes:

"I am enclosing another dollar for a few more copies of the League of Nations pamphlets.

"This, you may note, is my third order. The last batch came in yesterday during the noon lunch hour while I was out, and when I returned only two copies were left, so they did not reach the intended people, but I was very much pleased to know that they were so eagerly sought after by both the men and the young women in the office, so I am ordering others to replace them.

"I trust that I have been of some slight service in fulfilling the purpose of the booklets."

FOR THE GOOD OF THE NATION WE WISH OTHERS WOULD DO LIKEWISE.

St. Louis, Mo., October 8.

Editor Manufacturers Record:

I don't know how I can spend a dollar to better advantage than to order a few more copies of the League of Nations pamphlets, so please send me additional copies.

The others I ordered have been planted in good soil.

J. B. SAGER.

The pamphlet to which Mr. Sager refers is "The League of Nations from the Religious and Moral Standpoint."

Drastic Credit Restriction by Federal Reserve Bank Overwhelmingly Proven by Official Reports

INTERNATIONAL "DRASTIC CREDIT RESTRICTION" PROPAGANDA BY LEAGUE OF NATIONS
AN AMAZING FEATURE OF WORLD FINANCE.

The MANUFACTURERS RECORD is glad to give space in this issue to the lengthy letter from Governor Seay of the Federal Reserve Bank of Richmond, because it probably presents the matter from the standpoint of the Federal Reserve official in the best possible way. Necessarily, our reply must be lengthy to cover the points raised by Governor Seay.

In undertaking to prove by some statistics of loans and discounts that the Federal Reserve Board has not curtailed credit, and that the high prices are due to inflated credit, Governor Seay has taken a position that is absolutely indefensible. Indeed, Mr. John Skelton Williams, Comptroller of the Currency, and a member of the Federal Reserve Board, has, in a statement issued on October 12, showing the commercial, agricultural and industrial loans, indirectly made an answer which completely settles Governor Seay's argument.

In his statement Mr. Williams has made the following true but very remarkable pronouncement, considering that it is an official report of the Comptroller of the Currency and a member of the Federal Reserve Board. Mr. Williams said:

"While the increase in loans and discounts has been obviously due in very large measure to the unprecedentedly high prices which prevailed in the six-month period from July, 1919, to January, 1920, which necessarily involved a great expansion of funds and credit in clearing transactions, it should also be pointed out that this enormous increase in loans may also be accounted for, to considerable extent, by the demands which have been made by the banks upon their customers in requiring them to carry larger deposit balances as a condition precedent to the granting of new loans, or the continuance of existing lines of discount. It has been estimated that probably from \$500,000,000 to \$1,000,000,000 of the increase in loans and discounts represented money borrowed in excess of the amount actually used by the borrowers, and which was allowed to remain in banks to increase the deposit balances of the borrowers."

Mr. Williams very properly and intelligently states that the unprecedentedly high prices necessarily involved a great expansion of credit in clearing transactions, and that a large part of this increase is also due to the fact that the banks have required their customers to borrow more money than they needed when they have sought a new loan or extended an old loan. Mr. Williams does not, however, explain the full meaning of this.

When the Reserve Board increased its discount rate, banks borrowing from the board could not make any money paying at the same or a higher rate than they were charging their customers. Their recourse, therefore, was to require a borrower who wanted, for instance, \$10,000, to take a considerably larger amount; but the excess was, under an agreement between the borrower and the bank, held in the bank, and in some cases it has been required that a certified check should be given for the difference, so that the borrower could not use it. The bank was, therefore, in a position to lend that money to somebody else, drawing interest from the first borrower for the full amount, and a secondary interest from some other borrower on the excess amount. Mr. Williams

estimates that between \$500,000,000 and \$1,000,000,000 of this increase in loans and discounts represented the money thus borrowed in excess of the actual needs of the particular customers to whom this money was loaned—an amazing proposition viewed from every standpoint, ethical and financial alike.

Mr. Williams might very properly have added that the congestion of freight by reason of inadequate transportation facilities and the priority orders on coal issued by the Interstate Commerce Commission vastly increased the demand for credit. When shippers found that the time of delivery of goods was two or three times as great in many cases as in former years, they were up against the necessity of a great increase of credit to take care of the delay in delivery of goods and the payment therefor, by reason of slow transportation.

Taking into account the freight congestion and its effect in creating the need for more credit, and the enormous increase of borrowings due to the requirement by banks that borrowers should sign notes for a larger amount than that which they really received, we think it quite probable that the entire reported increase in loans and discounts would be wiped out by these two things alone.

The enlarged volume of business of the country as shown by railroad traffic would, in itself, have indicated the necessity for a great increase in credits even if high prices had not prevailed and if there had been no congestion in traffic which necessitated a great increase in credit to handle the country's business.

The net mile tons of traffic on what are known as "Class 1" railroads, comprising practically the bulk of all the railroads in the country, from January 1 to July 31, inclusive, was as follows:

NET TONS ONE MILE "CLASS 1" RAILROADS, JANUARY 1 TO JULY 31, 1920.

	1920.	1919.
South	32,789,861,000	26,122,699,000
United States	250,573,375,000	212,876,286,000

These figures show a gain for the country during seven months of 37,697,000,000 mile tons of traffic, and for the South, 6,600,000 tons. Thus, while bankers and others were ceaselessly denouncing the inefficiency of labor and talking about decreased production there was going on a vast increase in production, and if there had not been a great lack of transportation facilities the gain would have far exceeded the figures quoted. **The increase of 37,697,000,000 tons in traffic for the first seven months of this year over the corresponding time of last year was 17 per cent.** That increased volume of business alone, without any regard to the high prices prevailing or the slow delivery of traffic caused by congestion, would have justified an increased credit far greater indeed than the total increase which the Federal Reserve Board claims.

Governor Seay's letter attempts to defend the Federal Reserve Board against the charge of the MANUFACTURERS RECORD that the former has persisted in restricting credit to deflate

business. That charge must stand despite Governor Seay's painstaking but utterly futile effort to prove by figures that the charges made against the Federal Reserve Board and its policy have not been fully sustained.

Governor Seay quotes from an editorial in the MANUFACTURERS RECORD of February 26, in which we asked what had been the instructions to bankers in connection with the curtailment of credit, how had the bankers interpreted these instructions, and what has been the effect of the credit curtailment on the basic industries, particularly agriculture? He also quotes a number of other extracts from editorials running down to September 30.

There are many others of a similar character which he might have quoted with equal appropriateness. And all of them have been literally fulfilled. Against the abounding prosperity of last year and the early part of this year, with every factory running to its full capacity, with the farmers of the country getting a fairer price for their products than ever before, with labor better employed and becoming more and more efficient, we now have chaos in the farming interests, factories everywhere closing, men by the thousands thrown out of employment, and a condition which bodes ill for the welfare of the country itself.

This present situation is exactly what we said over and over again from early last winter would be the outcome of the policy that was being pursued by the Federal Banking System. Even those who at first believed the Federal Reserve Board to be right and the MANUFACTURERS RECORD wrong now realize the alarming situation which we face. Time has fulfilled every prediction we have made on the subject, and as we look back over the statements made in the MANUFACTURERS RECORD since early last winter in regard to the financial policy of the Federal Reserve Board and its inevitable outcome, we would not want to change one single sentence, but we would emphasize them even more vigorously if it could be done.

There is no use disguising facts. As we stated in an editorial some months ago, you can remove a house by burning it, but it is bad economics. Again we said that you might destroy a barn in order to run out a few rats, but that would not be profitable. The board charged speculation was responsible for the conditions prevailing, and in order to run out the few rats of speculation it had set fire to the barn. It is burning down the house in order to remove it.

This is not a matter of quibbling over terms. Every business man knows from what his banker has told him, and every banker who belongs to the Federal Reserve System knows by the letters he has received from his regional Federal Reserve banks, that the whole burden of the cry of financial institutions, and declaimed in the speeches of those who have gone before the public, has been to curtail loans and restrict credits. The man who constantly cries "Fire!" in a crowded theater will soon have a panic in which many people will be killed, even though his cry of "Fire!" may be wholly untrue.

Basing the estimate of the Government's report as to crop production on October 1, 15 crops show a decline in value, based on the prices of July 1 and the prices of October 1, of \$5,750,000,000. If to this be added the decline in other crops not yet reported by the Government, and the decline in livestock, it is quite safe to say that the falling off in the selling price of farm products between July 1 and October 1 was on the basis of not less than between \$7,000,000,000 and \$8,000,000,000, wiped out from the prospective income of American farmers.

With this fearful loss staring them in the face, the farmer organizations of the country met in Washington on Thursday last to discuss the subject with the Federal Reserve Board.

In giving an account of the meeting between Governor W. P. G. Harding of the Reserve Board and these representatives of the farmers, who stand for the very foundation industry

of the country, the New York Times, in the course of its report, said:

"Governor Harding said: 'Nothing new is brought out here. I do not see why you are coming here so often with complaints we already know. This is the most inopportune time you could come here to take up our time, telling us things we already know, while this other important meeting is going on.'

"Infuriated, but cold as an iceberg, R. O. Young of Lafayette Parish, La., rose and said: 'I am sorry this is so disagreeable to Governor Harding. I think rather than trouble him, we should adjourn and leave.'"

The spirit displayed by Governor Harding, according to this dispatch, was a cold, lordly contempt of the plea of American farmers who had presumed to call upon him. This spirit is to some extent typical of the spirit with which members of the Federal Reserve Board have regarded criticisms made against it. And Mr. Seay is not entirely free from displaying that same spirit. Circular No. 98, sent by the Richmond Federal Reserve Bank to member banks July 7, said:

"The accusation is not infrequently made by some thoughtless and inexperienced people that the policy of the Reserve Board and Reserve Banks will bring on a business crisis and depression. It is intended to prevent these very things, and if discreetly pursued will prevent them. There is, therefore, no occasion for uneasiness, but every cause for confidence. But the people must come to their senses and act prudently, and not forget their experiences under former banking practice. They never failed in former times to get in trouble at fairly regular periods about ten years apart."

With this lordly assumption of superior wisdom Mr. Seay undertakes to dismiss the criticisms of "some thoughtless and inexperienced people" against the Federal Reserve Board. As the MANUFACTURERS RECORD began the campaign against the Federal Reserve Board's policy, we take it for granted that Mr. Seay was including this paper when he said "some thoughtless and inexperienced people." We are willing to accept this designation, if so intended, but we beg to remind him that all that we have said on the subject during the last ten months has been literally fulfilled.

However, possibly Mr. Seay had in mind the statement made by Mr. Edward C. Stokes, former Governor of New Jersey, and for years president of the Mechanics' National Bank of Trenton, who certainly has had as much successful banking experience as Mr. Seay or the members of the Federal Reserve Board in Washington. On June 3, 1920, in a letter to the MANUFACTURERS RECORD, Mr. Stokes made the following emphatic statements, in which he took direct issue with the policy of the Federal Reserve Board, holding that it had unwisely and arbitrarily restricted credit to the great disadvantage of the country:

"When the Federal Reserve System was inaugurated its advocates claimed that it would provide for an elastic currency, prevent exorbitant interest rates such as prevailed in New York, furnish cheap and adequate credit and make panics a thing of the past. The assurances of its advocates in this respect have not been fully realized. If there has been elasticity of credit, it has created such anxiety in the Federal Reserve Board that the efforts to reduce it have been harmful to the business of the country. It has not prevented abnormally high interest rates, it has not provided cheaper credit, and the recent action of the Federal Reserve Board in threatening restricted credit has disturbed confidence and promises industrial paralysis, if not a panic.

"The great need of the country today is Governmental helpfulness, not Governmental strait-jacketing. The business world today is timid and apprehensive in the face of rising prices and growing demands of labor. The business men and the captains of industry, under such conditions, need the reassuring arm of the Government to encourage them to face their problems. The Federal Reserve System had a great opportunity. It could have said to the business and industrial interests: 'We will provide the necessary credit, we will lower discount rates, you can continue business with the assurance that you will not be thrown into bankruptcy because of lack of credit accommodation.' The course of the Federal Reserve Board has been based upon an entirely different theory.

"High wages and the high cost of material make necessary more credit than in normal times, if industry and business are to be carried on. The manufacturer cannot today finance his payrolls and his materials and carry his manufactured product, if he is compelled to, because of poor transportation service, on the same line of credit as before the war.

"If, because wages are high and materials are high, the Federal Reserve System can't aid the banks of the country in furnishing the necessary credit to carry on enterprise and promote prosperity, then the Federal Reserve System has failed and ought to be changed or modified.

"Increased credit is not the cause of high prices. Increased credit is the result of high prices, and is necessary because prices are high. What the country needs today is more credit, not less credit. If the industries and business of the land could be assured of more and cheaper credit, production would be encouraged, and with an increase of production prices would fall. With assurance of the proper amount of credit at reasonable rates, intensive production would follow and prices would be cheaper, even without a reduction in wages. This production, however, will never be undertaken by the manufacturer, or even by the farmer, if he thinks his loans are going to be called or curtailed and he himself forced into bankruptcy because of inability to carry his enterprises to completion.

"The element of governmental good faith, if not an economic, is at least a moral mandate to the banks of the country."

We confess to some surprise in reading Governor Seay's communication. It is really so weak that it only emphasizes the point which we have constantly made that some radical changes are needed in the management of the board and the banks under the board.

In the first place, was not the unwise and cruel policy in ordering that loans on Liberty bonds be forced out of the banks as quickly as possible a restriction of credit, to say nothing of its being a breach of faith with the patriotic people of the country who had subscribed under the earnest plea of the bankers and the Government. It will not do to say that the Treasury Department put out these bonds and that the Federal Reserve Board had nothing to do with the pleas that were made to the people to buy them and the promise that the banks would carry them. The Federal Reserve banks themselves earnestly and aggressively sought to persuade the people of the country to buy bonds.

The Federal Reserve Board is just as much a part of the Government as is the Treasury Department. The Secretary of the Treasury and the Comptroller of the Currency are members of the Federal Reserve Board and have a dominating influence in it. They used every power of the Government to urge the patriotic banking institutions of the land to float \$25,000,000,000 or more of bonds for war purposes. The people were urged to buy these bonds to the limit of their credit facilities, to be paid for out of their earnings in the years to come. Every bank went around among its customers and begged them to take a full share of the allotment for which they were responsible, and pressed them to the point that many of them subscribed far beyond their means, but the banks, backed by the Government, promised to carry these bonds. The people were told that these bonds were the best security in the world, that the banks would carry them, and that they would be worth par immediately after the war. The nation's honor was back of these bonds, and the honor of every bank in the country was likewise back of the promises to carry the bonds. But on December 27, 1919, the Federal Reserve Bank of Richmond sent to its member banks a circular-letter, in the course of which it said:

"Beginning with the first offerings of certificates of indebtedness and Liberty Loan bonds, and up to the present time, we have not considered loans and rediscounts based upon Government securities as a part of the rediscount line of any member bank in determining the maximum limit of such line. While the total amount loaned by us on Government securities has always, of necessity, as a question of credit limitations, had some bearing upon the matter of maximum lines for commercial and agricultural purposes, in no case has any bank been restricted with respect to such paper because of borrowings based on Government

securities and needed for the purpose of financing subscriptions to bonds and certificates.

"Now, however, that subscriptions to the Victory Loan have been completed, and the bonds of the Fourth Liberty Loan are more than a year old, we feel that it is incumbent upon us to consider, in the case of any particular bank, loans and rediscounts of every character in the discharge of the duty which the law imposes upon us," etc.

Here was a distinct suggestion to member banks that they must get rid of loans based on Government bonds. That intimation was so strongly put that all the banks began to feel the effect, fearing the warning that their facilities for borrowing would be judged upon this new ruling, and that the loans made on Government bonds would no longer be treated as a sacred promise.

Let us take two or three specific cases as to how this acted. The president of a leading Baltimore bank, in apologizing for being forced to follow the direction of the Reserve Board, or of the Richmond Bank, gave several illustrations of the embarrassing position in which his bank was placed. He mentioned one customer who had been persuaded by them to take more than half a million dollars' worth of bonds in a spirit of patriotism, and because he understood that the banks would carry the bonds until out of earnings or savings he could take them up. Following the suggestions from the Reserve Board or the Richmond Bank, as indicated in the quotation we have given from the circular of December 27, the loan was called, and since the borrower was not able to take up the full amount the bank was compelled to sell his allotment at a loss to its customer of \$60,000.

The same bank had a loan with a country bank to which it had advanced \$25,000 on \$35,000 of Government bonds. The loan was called. The country bank offered to pay \$10,000 cash and \$15,000 in 90 days. But the city bank felt compelled to reply that the very best it could do would be to take \$10,000 cash and require the other \$15,000 in 30 days.

Upon the urgent request of the officers of a bank a little group of men had subscribed through that bank for about \$100,000 of the various issues of bonds. All but \$5000 had been paid up and taken out of the bank, and yet that \$5000 was called, though it was amply marginated, with the statement that the bank must follow the instructions of the Federal Reserve Board authorities.

What happened to that bank was typical of what every bank felt forced to do, unless it was sufficiently strong in backbone or in finances to ignore to some extent the activity of the Federal Reserve authorities. One Baltimore banker expressed the thought that it would be better for the country when all of these weak holdings of bonds had been forced out of the banks and had fallen into the strong-boxes of big estates and big institutions. Only recently the Treasury Department undertook to put out a defense of the fact that while the bonds of the Federal Government had been beaten down by this kind of work, the Treasury Department had bought in at the low figures prevailing \$1,850,000,000 of the Government's promise to pay, dishonored now by the Government and the banks alike.

From the moment that the Federal Reserve authorities undertook this campaign we knew that chaos was ahead of this country unless a halt could be called and the honor of the banks and of the country redeemed.

Certainly the action of the banks under the direction of the Reserve authorities meant a restriction of credit on an enormous scale, and dishonored the Government's pledges to pay, and made the Government's bonds practically ineligible as a security. That policy marked the fact that every man responsible for such action was unfit to hold an office of such vast responsibility for the protection of the honor of the Government, the honor of the banks and the safety of the nation. A board composed of seven men of no wider vision, so narrow in their estimate of the country's needs and the world's needs

and the nation's honor, is not fit to hold a place of such tremendous responsibility. It is still true, as of old, that "where there is no vision the people perish."

Banks in placing their allotment of bonds among their customers had, as one banker expressed it, "literally stood on the street corners with hat in hand begging people to help carry the Government's load." This same banker later on declared that he had to go in shame to his customers and make them pay up, regardless of the heavy loss thus incurred. The money put in these loans had come out of business. It put a stop to building operations at a time when the cry from all over the land was for more homes and a larger production of everything. It inaugurated a policy of curtailment. It carried out exactly what a Baltimore banker interpreted as his instructions by saying "business must slow down." In other words, the country had too much business and was too prosperous.

Let us turn to some of the statements issued by the Federal Reserve Bank of Richmond to its member banks and study what was the inevitable effect of these constant reiterations.

In the circular No. 94, issued on December 20, 1919, the Federal Reserve Bank of Richmond said:

"Our present task, therefore, is to **proceed with the deflation of credits as rapidly and as systematically as possible.** This is a duty which we now owe to ourselves, and a duty which we owe to our country, as imperatively as we owed the duty of supplying money and credit without measure to the winning of the war. * * * We repeat that in order to return to a sound, healthy condition **credit must be reduced** to relatively normal proportions."

On April 26 the Richmond Bank, in circular No. 95, said:

"It is recognized function of the Federal Reserve System to exercise control over the **volume of credit and currency**, whenever necessary, by raising discount rates to check expansion or effect contraction. During the period since our entry into the war expansion has been rapid and has become so huge in volume that it has finally reached a point where it is recognized to be unsafe to go further with commodity prices at such a dangerous height. The banks of the country, acting as separate units, without co-ordination, have gone on lending as if there were no limit to these processes. * * * These increases in rates had the effect of halting expansion for the time being, but it is realized that still further checks may be needed to **exercise a needed restraint upon those banks which either do not recognize the danger of continuing to expand their credit, or, recognizing it, feel the pressure of necessity to grant additional credit, in order to increase production, which is the foremost need of the country and the world."**

Mr. Seay takes the ground that the Reserve Board has not undertaken to deflate prices or credit; but we fail to understand the meaning of the English language if the effect was not to help to break down prices and deflate when he said "**it is recognized to be unsafe to go further with commodity prices at such a dangerous height.**" Was that not in itself an attempt to decide on what commodity prices should be, and where commodity prices should stand? Certainly its effect was to bring about timidity on the part of buyers. When in his statement of April 26, sent to all member banks, Mr. Seay suggested the need of possible **restraint upon banks**, he certainly was expressing what in effect was a threat to banks which had extended their credit beyond what he thought should be done.

The closing paragraph of the same circular said:

"It is believed by the officers of the Federal Reserve Bank of Richmond that if all the banks in this district will earnestly and conscientiously endeavor to limit credits to necessary activities for production purposes, insist that the burden of carrying loans on Government securities shall be gradually assumed by subscribers, according to their income and means, so that this weight may be lifted from the banks and will bring influence to bear where it may properly be done against that insensate extravagance both in business and private life which is sapping the capital of the nation, it will not be necessary to establish

graduated or progressive rates, in accordance with the authority conferred upon the Federal Reserve Banks by the amendment. The problem is a national one, but it is also an individual one."

In the circular of May 11 the Richmond Bank said:

"While we have not established graduated or progressive rates in this district, and while we have the hope that it may not be necessary for us to do so, we have thought it necessary to make preparation in case we are compelled to establish such rates, and to maintain them until a reasonable deflation can be effected. **We are, therefore, carefully calculating the basic amount for each member bank**, taking into consideration the average actual reserve deposit for the previous month and the capital contribution of the member bank. It occurred to us that you would like to be advised with reference to the basic amount of your bank and to see how that amount compares with the present volume of your loans and rediscounts with us."

With such a statement before them as that, any bank, knowing the power of the Federal Reserve Board, would feel compelled to go to the limit in curtailing credit.

In the circular of June 21 to member banks the Richmond Bank said:

"Immediately upon the passage of the amendment we issued our Circular No. 95, in which we expressed the belief that **if all banks in this district would earnestly and conscientiously endeavor to limit credits** to necessary activities for production purposes, and would insist that the burden of carrying loans on Government securities should be gradually assumed by subscribers according to their incomes and means, so that this weight might be shifted from the banks, and would bring influence to bear where it may properly be done against that insensate extravagance both in business and private life, which is sapping the capital of the nation, it would not be necessary for us to establish graduated or progressive rates in accordance with the authority conferred upon the Federal Reserve Banks by the amendment.

"From time to time since the issue of that circular we have sent out information intended to enable all member banks, and particularly those borrowing rather heavily from us, to co-operate with us intelligently for the **conservation of credit**. So far we have been able to avoid the application of the progressive rates, although they have been adopted in four other Federal Reserve districts.

"As part of this systematic effort on our part and for the information of banks concerned, we have been periodically advising all banks whose loans with us exceed what would be their basic amounts at the time and, for comparison, the total amount of their loans and rediscounts with us at approximately the date of writing."

On August 24 the circular to member banks said:

"* * * We had been conducting a campaign for the conservation of credit for more than a year. Early in May we began writing letters to all banks whose borrowings exceeded their basic discount lines as contemplated in the amendment, and demanded by the Federal Reserve Banks in consultation with the Federal Reserve Board. * * * If we can all pull together, however, for a while longer and continue to exercise the greatest possible care in the granting of further credit, or the requirement of payment or curtailment where this is possible, we may get through the crop-moving season without graduated discount rates."

On August 24 the circular to member banks said:

"* * * We had been undertaking a campaign for the conservation of credit for more than a year. Early in May we began writing letters to all banks whose borrowings exceeded their discount loans as recommended in the amendment and demanded by the Federal Reserve Banks in consultation with the Federal Reserve Board."

On September 23 the Richmond Bank issued to member banks a statement in which it said:

"It is in our opinion more important than ever that **great conservation should be used in granting of credit** by any bank which finds itself with loans and rediscounts materially larger than its basic amount, and should use all reasonable means to get itself in a more comfortable condition."

And yet Governor Seay takes the ground that our position is wrong when we have claimed that the work of the Federal

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Reserve Board was designed to bring about a curtailment of credit.

Any bank that did not take heed to these warnings to deflate credits was either ignorant of the danger under which it was living, or else it had financial strength and moral backbone sufficient to ignore the dictates of the Federal Reserve Bank.

United States Senator Robert L. Owen, long a banker and one of those most active in the adoption of the Federal Reserve Act, and who has probably studied its intents and its workings as fully as any member of the Board, in the MANUFACTURERS RECORD of August 19, said:

"Deflation carries with it the implication that there is an inflation of credit. This implication is false.

"Inflation means the extension of credit which is unsound. The extension of credit for production and distribution to the extent of the business requirements of the country is not unsound, and the premise upon which the theory of deflation is placed being false, the conclusion expressed in the word deflation must fall.

"It is true that the United States expanded its credit for war-making purposes to the extent of billions, but it was not subject to reproach. It was justified expansion, and these credits extended to the Government by individuals for the purpose of preserving the life of the nation cannot be treated as inflated credits deserving deflation. To deflate the credit extended to the Government by the individual can only be properly accomplished by payment of the debt, and this payment is more advantageously extended over many years' time than to demand immediate liquidation. To deflate the credits extended to the Government by the individual means that the individual should demand of the Government immediate payment, and this is not the contract. Moreover, to discredit the Government bonds by using a Government instrumentality such as the Federal Reserve Board is to do a great wrong to patriotic citizens who extended these credits. These bonds have been brought down from par 10 or 15 per cent by the unwise policy of raising the rates of interest broadly under this policy of the Board. I think, therefore, that the policy of deflation is based on a false conception and is already having effect so harmful that any citizen of average intelligence can clearly perceive.

"The Federal Reserve Act was framed by the best opinion of America for the purpose of giving stability to the credit system of America, and giving a reasonable and stable rate of interest. The power of the credit system in the hands of the Reserve Banks is enormous and is now being employed, not for the purpose of stabilizing credits, but for the astounding purpose of deflating credits, breaking down confidence, and it is bringing on an industrial depression that may be extremely harmful unless promptly checked.

"The banks cannot be relied upon to take the initiative because they are under the dominance of the Reserve banks and the Reserve Board, and they would put themselves in jeopardy if they should dare to assail the policy of the Reserve Board."

The most incomprehensible feature of the whole matter to us is that Governor Seay, in the light of the facts which we have quoted from his own circulars to member banks, could for a moment wish to have published the letter which at his request we are printing elsewhere. Out of his own mouth he is overwhelmingly convicted of having carried on a campaign since last December of what might, in polite language, be called terrorism to the member banks to deflate credits as rapidly as possible.

At the beginning of the campaign we said that drastic deflation would spell disaster. The veriest tyro in the study of economics or finance might have known as much.

We financed the war on high prices and high wages, encouraged thereto by the Government. We issued billions of dollars' worth of bonds and sold them to 20,000,000 people on their faith in the promises of the Government. Over and over again the farmers of the country have been urged to increase their production to meet the world's demand, and in meeting the Government's requests the farmers have done their very utmost to meet the issue. They have plowed and they have planted. They have worked from early morning until late at night. They have paid exorbitant wages, made necessary by the scarcity of labor and by the high rate of wages that the Government had established for

industrial workers. And now, when having raised their crops at a higher cost than ever before, they face an aggregate loss in three months of a decline of about seven to eight billion dollars in the selling price of their products—not because they have a surplus, for we shall need every bushel of grain and of potatoes, and every bale of cotton raised, unless as a result of our financial system we bring about such an era of poverty that the people can no longer afford to buy the foodstuffs and the cotton goods.

Governor Seay charges the MANUFACTURERS RECORD with having misled its readers, and that if we were to be judged by the language used in our editorials we did not have any knowledge on the subject under discussion. He tells us also that "banking is a science." We can only express the regret that Governor Seay proves that he has never acquired this science. Based on his letter, which we publish, we are more than ever inclined to feel that a complete change in the management of the entire Federal Reserve System is absolutely essential to the safety of this nation, and that the sooner it is brought about the sooner will we be saved from conditions which would endanger the very existence of the Government itself; and against these conditions we have been warning the bankers of the country for 12 months or more with all the energy in our power.

Never in the history of the MANUFACTURERS RECORD have we done a piece of work in which we can take a greater satisfaction than that of opposing the work of the Federal Reserve Board during the last 12 months in throwing Liberty bonds out of the banks and in carrying on the campaign, reiterated from month to month by Governor Seay himself to the banks, to deflate credits as rapidly as possible, when deflation meant disaster.

It may be worth while to repeat the following editorial from the MANUFACTURERS RECORD of January 29, 1920:

DEFLATION WOULD SPELL DISASTER.

"Farmers and laboring people are getting a fairer pay today than ever before in the history of the country. There is more widespread prosperity than this or any other country has ever enjoyed. Manufacturers and their employees are more prosperous, merchants are making more money, farmers and mechanics everywhere are enjoying a hitherto unknown prosperity which is lifting them from the slough of despond in which they have existed for generations.

"It is true that high prices and high wages are working a hardship on some classes, but they are very limited in numbers as compared with those who are being benefited by high wages, and sooner or later there will come an adjustment in their pay which will give to teachers and preachers and clerks salaries commensurate with the cost of living.

"It is true that labor is not producing as fully as it should do, but this is only the natural outcome of the changes which have come about by reason of the war and of high prices. The labor unrest is less pronounced than it was some months ago. The coal miners have returned to work, even though the Government made an unwise decision in their case, and they are producing coal freely. All of these changes take time to work out. It would have been folly to expect anything else than what we now see in the labor world following the turmoil of the war. Notwithstanding this almost universal prosperity and the fact that people are living better and more comfortably than ever before, there is a widespread disposition among the financial influences of the country, led by the Federal Reserve Bank, to bring about deflation in order to lessen this activity and to break down prices and wages. There can be no deflation of wages or of prices without bringing on a panicky condition, which would endanger the safety of the country by feeding the fires of Bolshevism.

"The situation is entirely unlike anything in the past. It is entirely possible for the Federal Reserve Board to duplicate the panic of 1873, and by somewhat similar methods, but a panic brought on at the present time through deflation would be a very different panic from that which caused such disaster in '73. It seems incomprehensible that financiers cannot understand that, as the war was fought on high wages and inflation, any attempt to lessen the inflation which exists in this country for some years to come would prove disastrous to the nation and to every interest in it. Deflation would spell disaster, and the Federal Re-

serve Board and all other banking interests which have thought of deflation as the road to betterment of the nation's condition may rest assured that it would be a straight highway down to ruin.

"No one can for a moment question the facts that some wages are entirely too high, that some laborers are inefficient and not producing in proportion to pay, any more than they would question the fact that many lines of manufactured goods are entirely too high and are yielding an unfair profit to the producers. The laborers are not more to blame than any manufacturers whose profits are too big and than many merchants who are gouging the public because the public has been willing to pay the price. There are, however, natural economic laws which in due time regulate these things. If prices are too high, people will after awhile quit buying, whether it be pins and needles or cotton goods or lumber or anything else. This would bring about a natural readjustment, which would gradually bring things to a more normal condition instead of forcing this readjustment by unwise and premature bank action.

"The first thing all bankers and all others should do is to bring about a refunding of all Government bonds for a long term of years at a fair rate of interest, in order to save 20,000,000 investors from losing on their bonds and, worse than that, from losing faith in the integrity of their Government. The next thing is to bring about a change in our income-tax laws which does not encourage profiteering and stimulate high prices. In the meantime, the bankers should help the country to keep its business prosperity, that all the people may find an abundance of work at profitable wages."

The League of Nations Carrying on World-Wide Campaign to Control the Finances of the World by World Drastic Restriction of Credit.

Bulletin No. 2, issued by the First Federal Foreign Banking Association, 40 Wall Street, New York city, published on September 27 as a mere matter of news, one of the most startling facts of the hour. It said:

"The United States, where measures have been taken that restrict the granting of credits and put up the cost of borrowing, is not the only country where governmental agency is being used in this way. England is officially forcing up the cost of credits and financing, and this is apparently a general policy advocated under the auspices of the League of Nations. Under authority of the League a propaganda of international deflation has been launched in the form of some notably interesting and important studies of the subject by the most eminent economists of Europe. This was in advance of an international conference on finance, but the League seems to be already committed to the policy of drastic credit restriction through existing central banking institutions. * * *

"Between various groups of English economists and experts in finance there has arisen a controversy over these policies. The League economists are advocates of the idea that the depression of certain nations' moneys and exchange disparities are directly due to the varying degrees of inflation of currency in the different countries. The opposing authorities say that the problem is much more complex; they insist that the remedy is in a general stimulation of production and more international commerce, in which the actual values behind inflated currencies will grow up and stabilize the money, something in the same way as the actual value of property and going business in some of our own great corporations has grown up and given par value to what were originally highly 'watered' stocks.

"There can hardly be any doubt that, whatever the ultimate benefits of the international restriction, there is now a tendency to reduced production, to liquidation of prices of commodities and reduced international movement of these, and to consequent internal difficulties in countries of primary production of these, which are in turn causing new unbalancing of exchange and a drop in export trade. **Our own restriction of credit shows far-reaching influences of this kind."**

These are certainly remarkable statements. The League of Nations is, according to the First Federal Foreign Banking Association, which is controlled by leading financial institutions of New York, undertaking to direct the entire financial operations of the world for the purpose of **bringing about drastic credit restrictions through existing central banking institutions. This statement is so amazing that it is simply staggering. If the League of Nations, with world-**

wide deflation, can break down the price of farm products as has been done, Europe could annually save several billion dollars on its purchases of foodstuffs, cotton and other raw materials. Surely the League of Nations, even now, is playing a desperate, tremendous, world-wide game.

In this is an indication of the limitless power of evil involved in the League of Nations and in the Federal Reserve Board as now constituted, and a warning to the nation to study their operations from every angle and at the first moment possible so to reorganize the Reserve System and the Board as to make this organization what it was intended to be, a great safeguard for American producers, workers and business interests generally, rather than a power for drastic deflation and destruction of business, and to keep out of the power of the League of Nations.

It is not inappropriate in this connection to remind our readers that the entire force of the Administration has for more than a year been bent upon a drastic breaking down of prices.

On August 26, 1919, President Wilson said:

"Any increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging with energy, vigor and sufficient hope of success to reduce the high cost of living."

On the same date, speaking to the railway shopmen, he said:

"I believe that the present efforts to reduce the cost of living will be successful if no new elements or difficulties are thrown in the way. * * * It goes without saying that if our efforts to bring the high cost of living down should fail after we have had time enough to establish either success or failure, it will be necessary to accept the higher cost of living as a permanent basis of adjustment, and railway wages should be readjusted along with the rest. * * * We are trying with great confidence to reduce the cost of living, and are able to say that it is actually beginning to fall."

There was no possible way of breaking down the cost of living except through increased production, which would enable the supply to exceed the demand, or else to bring about such chaotic conditions in farm products as to force down the price of everything which the farmer raises. The entire power of the Administration, through President Wilson, Attorney-General Palmer and others, has been used to break down high prices, and the \$7,500,000,000 to \$8,000,000,000 decline in farm product values since July is the natural outcome. And now we have the startling statement from banking sources that President Wilson's pet scheme, the League of Nations, has been carrying on a world-wide scheme for drastic restriction of credit, the inevitable outcome of which is low prices for all farm products as the starting point in the campaign.

Our bonds were issued on the basis of high prices, and the breaking down of high prices would mean that we had at least doubled the real burden of bonded indebtedness by deflating the profits of business, of labor and of farm work.

With cotton and wheat and corn and cattle broken down in price by the deflation work of the Federal Reserve Board, the Government's activities and the work of the League of Nations in deflating credits it will require more than twice as much cotton and wheat and corn and cattle to pay off the bonded indebtedness as it would have required under the higher prices prevailing before the disastrous work which is wrecking the farm interests of the country, throwing thousands of men out of employment and breaking down national prosperity.

We thank Governor Seay for his attack on the MANUFACTURERS RECORD, since it has enabled us to present these startling facts to our readers, and we take great pleasure in publishing his letter on the following pages.

Governor Seay of Richmond Federal Reserve Bank Vainly Attempts to Disprove His Own Commands to Member Banks

Federal Reserve Bank of Richmond, Fifth District.

Richmond, Va., October 8.

Editor Manufacturers Record:

The Truth About the Bank-Credit Situation.

Your journal has done as much as any publication within my knowledge to make known to the world the resources of the South, that marvelously endowed region destined, as I believe, to become the heart of the commercial world. You have labored in season and out of season for the development of this region, and, in a measure at least, you have achieved the success which your labors have deserved, and your publication has grown in influence and standing.

In your zeal for the continued and unimpeded development of the region and the commercial welfare of its people you have, as I believe, seriously misled your readers as to the present bank-credit situation and as to the policy and practice of the Federal Reserve Banks. Whether you have misled them should be susceptible of proof, and I will endeavor to prove it.

First, I quote from your journal at random as follows (italics are ours):

February 26, 1920. "What have been the Board's actual instructions to bankers in connection with the curtailment of credit, and how do bankers interpret those instructions?"

Page 99. "What has been the effect of credit curtailment on the basic industries, particularly agriculture?"

August 26, 1920. "It was very evident from the day the Federal Reserve Board began its campaign to force banks to curtail credit that cotton would be made to suffer and that cotton growers would be forced by the Reserve Board's unwise action to suffer enormous losses."

September 2, 1920. "It is an absolutely unfair situation which gives to seven men the control of the entire financial and business affairs of this country, in which the vast producing interests of agriculture, of manufacturing, of commerce and of trade have no representation whatever."

September 2, 1920, Cont'd. "It was largely the work of the Reserve Board in its determination to deflate prices of all kinds, and to compel banks to call loans and to lessen credit facilities, which has brought about the depression in industrial interests, followed by the depression in the price of cotton."

Page 114. "and yet blindly the men who controlled the Federal Reserve Board decreased the nation's credit supply." * * *

September 9, 1920. "Under the leadership of the Federal Reserve Board the banks have carried on a great campaign 'in restraint of trade' by restricting credit for the express purpose of breaking down wages and prices."

September 23, 1920. "but no member of the Board has issued a public denial of the fact that it has been curtailing credit; that this curtailment is breaking down business, and that its control over the banks is so great that the bankers dare not take the initiative in opposing the actions of the Board."

Page 99. "Betrayed in the house of its supposed friends, its credits curtailed by the action of the Board, the South must face a tremendous fight to protect its cotton against all enemies, open and secret."

September 30, 1920. "It required neither statesmanship nor brains ruthlessly to employ the Federal Reserve Board's dictatorial control of American credit, to shut off the reservoirs of credit and force a contraction of business."

Page 91.

"The Federal Reserve Board has accomplished exactly what it started out to do. For the announced purpose of reducing the cost of living, eliminating profiteering and stopping speculation the board called meetings of bankers and inaugurated its policies of credit restriction." * * *

"The heavy weight of this credit restriction rests upon the producers—the men who are doing the work of the world."

The most prominent features of your editorials on this subject are your statements concerning the supposed domination of the Federal Reserve Board over the practice of the Federal Reserve Banks and the member banks, and the repeated charge of "credit curtailment," the lessening of credit facilities, "shutting off the reservoirs of credit," and "forcing banks to curtail credit."

I am aware that to separate statements from their context often gives them meaning and bearing at variance or not wholly in consonance with the entire article. But your language which I quote must be construed to mean what it says, and no separation from the context would, in these cases, give a different meaning to the words you use. They have been accepted by many readers as meaning exactly what they say, and they have been made the basis of numerous editorials in other papers. If the facts are contrary to the statements which you have made, then you have misled the readers of your journal. Now, what are the facts?

First—There has been no curtailment of the amount of bank credit outstanding. On the contrary, there has been a continuous expansion, and, within the period covered by your editorials from which I have quoted, there has been an expansion of commercial loans among the banks of the Federal Reserve System alone amounting to two billion dollars, and, at the same time, of loans for commercial and agricultural purposes made by the Federal Reserve Banks to their member banks of more than eight hundred million dollars.

The facts which I give can be easily verified, and the statements I make will, I trust, carry conviction.

In the period from June 30, 1919, to June 30, 1920 (the later date being the most recent period to which the figures have been compiled), the total loans and discounts of all member banks of the Federal Reserve System (including State bank and trust company members) increased from \$17,553,000,000 to \$19,634,000,000, an increase of \$2,081,000,000.

Since the beginning of the current year, or, to be strictly accurate, from December 26, 1919, to August 20, 1920, the commercial loans and investments of all member banks which reported weekly to the Federal Reserve Board, which member banks comprise about 70 per cent of the resources of all member banks, have increased \$2,038,000,000. During that time loans secured by Government war obligations and loans secured by other stocks and bonds decreased, as was naturally to be expected under existing conditions, as follows:

	Loans secured by Government war obligations,	Loans secured by other stocks and bonds,	All other loans and investments.
December 26, 1919.....	\$1,020,000,000	\$3,300,000,000	\$ 9,370,000,000
August 20, 1920.....	950,000,000	3,005,000,000	11,406,000,000

*Decrease. +Increase.

As to the loans made by Federal Reserve Banks to their members during the period, say from December 25, 1919, to October 1, 1920: The total amount of all discounted bills held by Federal Reserve Banks on December 26, 1919, was \$2,779,000,000, and the amount held on October 1, 1920, was \$3,010,000,000, an increase of \$231,000,000. This increase, however, by no means measures the aid given to member banks for commercial and agricultural purposes during this period, in which the loans made by Reserve Banks on war paper (including certificates of indebtedness) decreased \$327,000,000, and the amount of bankers' acceptances held by the Federal Reserve Banks decreased from \$585,000,000 to \$301,000,000, a decrease of \$284,000,000. These bankers' acceptances were supposed to represent in December, 1919, to a very considerable extent, loans against commodities which at that time were held on storage (or off the market), partly, at least, for speculative or profiteering purposes. It will be seen, therefore, that credit released by decreases in these two classes of loans, \$284,000,000 in one case, \$301,000,000 in the

other, was put out in loans for more active and essential agricultural and commercial purposes, making a total increase of such loans for the period of \$842,000,000.

The facts expressed in these figures are a complete repudiation of your charges that there has been "credit curtailment" or "domination over" either Federal Reserve Banks or member banks which "forced banks to curtail credit."

Member-Bank-Credit Situation.

As to the member-bank-credit conditions in the country at large: There are three sources from which banks derive loanable funds, first, capital, surplus and profits; second, deposits, and third (in the case of national banks), circulation. In connection with the last item, it must be taken into account that banks first have to invest a part of their capital in Government bonds to secure circulation, but in the statement which I make I will include such Government bonds on the other side of the balance sheet among the investments. The statement which I give is made up in the manner required of banks by the Comptroller for the purpose of estimating the reserves required by law, and is therefore substantially accurate:

The capital, surplus and profits of all member banks in the Federal Reserve System on June 30, 1920, amounted to	\$3,852,071,000
Deposits of all kinds amounted to.....	21,704,380,000
National bank circulation.....	687,653,000
Other promiscuous items.....	155,443,000
Total.....	\$26,399,547,000

These banks were required by law (for operating purposes) to keep a reserve amounting to \$1,789,033,000, leaving *total funds for loans and investments* of \$24,610,514,000.

It will be observed that the amount of reserve required to be kept on hand for operating purposes is equal to about 8 1/4 per cent of the total deposits shown above, which include Government deposits. It is worthy of mention that this reserve is only about 50 per cent of the reserve formerly required before the inauguration of the Federal Reserve System. The difference between present reserves and former required reserves is, therefore, rendered by the Federal Reserve Act available for loanable purposes. This statement includes the great banks in the Central Reserve cities—New York, Chicago and St. Louis—where banks formerly had to maintain a reserve of 25 per cent in lawful money.

Now, what proportion of this vast loanable fund had the banks actually put out in loans and investments? The facts, I have no doubt, will astonish you and the public at large. Witness the following statement:

FUNDS LOANED AND INVESTED.

Loans and discounts.....	\$19,657,490,000
United States Government securities.....	2,810,795,000
Other bonds and stocks.....	3,214,800,000
Invested in banking-houses, furniture and fixtures and other real estate.....	591,463,000
Other promiscuous items.....	38,505,000
Total.....	\$29,313,053,000
Add cash in vaults and cash items (being till money essential to daily operation, but not allowed to be counted as part of reserve).....	748,086,000

Making total funds loaned and invested..... \$27,061,139,000

It will be seen that the banks had loaned and invested, including banking houses and fixtures and real estate and cash required for till money, \$2,450,625,000 *more than their own resources available for such purposes*. I have made this statement in this strong form for the purpose of showing that the banks had exhausted for their own lending power and had actually used up their reserve. Where can banks go for funds when the entire body of banks have used their capital and deposits? They cannot create capital.

One of the faults of the old banking system often dwelt upon was the inflexibility of its reserve; reserves had to be maintained and could not be used by law.

Expansion to this extent was rendered possible only by the scientific operation of the Federal Reserve System. The Act provides that only balances with Federal Reserve Banks may be counted as reserve, and balances may be created by rediscounting paper. In order to reinstate their reserves which they had used, they were compelled to borrow from the Federal Reserve System, and they were borrowing at that time, that is, on June 30, 1920, \$2,680,859,000. The banks ate their cake and had their cake! Surely you cannot call this, the result of actual banking operations in the period under criticism by you, a "great campaign in restraint of trade"! It has more of the aspects of a reckless-lending campaign by the banks themselves. Will you not admit that this indicated an unprecedented state of expanded bank credit, and that it called for caution and the exercise of moderation and restraint? The individual unit in banking operation, in its isolation, had no knowledge of the condition of the entire fabric. The public did not have the knowledge. If you are to be judged

by your language, even you did not have the knowledge. Was it not the duty of those who had the whole situation in review to caution and admonish both the banks and the public as to the dangerous tendency in evidence? If you will examine the language of the public utterances in which this was done, notably the last annual report of the Federal Reserve Board, you will find it extremely temperate, considerate and showing a full understanding of the situation.

In the above described condition of the member banks, what was the condition of the Federal Reserve Banks? The amount of the reserve deposits of all member banks held by the Federal Reserve Banks on June 30, 1920, was about \$1,800,000,000. The Reserve Banks are required by the Act to maintain 35 per cent of this amount as their reserve. Of this sum they therefore had available for lending back to the member banks 65 per cent, or only \$1,170,000,000. As a matter of fact, they were lending directly to their members \$2,680,000,000, and had purchased in the "open market" chiefly from their members, approximately \$400,000,000 of bankers' acceptances, a class of paper created by the Federal Reserve Act. The member banks and the public received the benefit of this additional credit, making a total of Reserve-bank credit extended to the banks of \$3,080,000,000, or more than two and a half times the amount of reserve deposits available for lending. This was rendered possible only by the note-issuing power of the Federal Reserve Banks, more than three billion dollars of such notes being in circulation.

By the issue of these notes, the Reserve Banks were able to keep their gold fund practically intact, but in considering this fund the notes outstanding against it must be taken into account. In considering the profits of the Federal Reserve Banks it should also be taken into account that they are deriving more from the Government-conferred power of issuing notes than from the deposits of member banks. And the surplus profits go to the Government.

This, then, was the condition of the Reserve Banks. By these transactions their reserve was brought down as low as 42 per cent of their obligations.

Banking is a science. It is also a business of an entirely practical nature, and must be conducted in the light of experience, and always with some reserve power unexpended and with due regard for safety. The entire banking system of the country would be threatened with collapse if the adequacy or safety of its final reserves were once seriously questioned.

I repeat that banks cannot create a capital supply. Nor can credit take the place of production and saving. It is only production and accumulation by saving which create capital and the bank-credit supply in the form of deposits. It is the people who create the supply. The banks only gather it in and lend it, and the lending power is limited by the supply.

Now, as to your beloved Southland—and ours—there is no section of the country that has been as liberally dealt with as the South. And in that section of the country, if we read aright, we hear the loudest complaints and the most complaints. Perhaps she is suffering the most at the moment. Whatever complaint she may have, she cannot complain of curtailment of credit; and she has, in fact, been treated more liberally than any other part of the country, and capital has been drawn from other parts to lend her.

The Federal Reserve Banks of Richmond, Atlanta and Dallas were lending to their member banks, on October 1, \$427,000,000, which is four and a quarter times the amount that all the national banks of the country ever borrowed at any one time prior to 1914, before the establishment of the Federal Reserve System. It must not be overlooked that their own lending resources in deposits has about doubled, and they had exhausted them.

The amount of reserve deposits kept by members in the three Reserve Banks mentioned was only \$154,000,000. The three banks were, therefore, lending their members nearly three times the amount of their combined reserve deposits. To enable them to do this, they were rediscounting with Federal Reserve Banks in other parts of the country \$112,000,000.

The total loans by these three Reserve Banks to their member banks have increased \$135,000,000 since December 26, 1919, and taking into account the fact that since the date mentioned loans on all classes of Government securities have decreased \$19,000,000, there is evident an increase of \$154,000,000 in loans made for commercial and agricultural purposes between December 26, 1919, and October 1, 1920.

If these three Reserve Banks had been confined to their own resources in lending to their members, they could not have granted the full volume of loans without going far below their own required reserves, under which conditions they would have been compelled by law to add heavy penalty to their rates of discount.

The Federal Reserve Bank of Richmond is lending to the cotton and tobacco States of North and South Carolina a relatively larger amount of its resources than to any other part of the

District. It is lending to the banks of South Carolina nearly three times the amount of their contribution to the full lending power of the Reserve Bank. This is equal to about six times the amount of the entire reserve deposits of the borrowing banks in South Carolina. It is lending to the banks of North Carolina two and a quarter times the amount of their contribution to the full lending power of the Federal Reserve Bank, equal to about five times the amount of the entire reserve deposits of the borrowing banks. How far would you go when confronted by such a practical situation?

The Reserve Banks deal with their members as the member banks deal with their customers. Every loan is made upon its merits, according to eligibility and the needs of the borrowing bank, which are carefully and fully considered in view of the circumstances and conditions. We are thus lending to a large number of member banks as much as ten times the amount of their reserve deposits, and in some cases considerably more. No bank should allow itself to get in a position where such excessive aid must be called for in the absence of a situation affecting its safety.

There is a limit to the floating supply of credit, and when banks have once exhausted their lending power, based upon their own available resources—as I think I have proved they have done by the figures herein submitted—they can go no further. The Reserve Banks must then enter, and there is a limit to their power.

It is not difficult to determine where the trouble lies and how the state of congested credit has been brought about. There is one vital essential to the healthy conduct of business: the supply of bank credit should be kept in a liquid condition, that is, when it is once used or put out, it should be for a reasonable time, to be repaid and used in other directions, or for the benefit of other customers. The congested credit from which the country is now suffering is due very largely, if not entirely, to the character of many of the loans which the member banks themselves have made. To illustrate, it is manifest that if one bank lends all of its available funds to one person, no credit can be supplied to others who apply. It is equally manifest that if one bank uses all, or a large proportion, of its resources in making loans on long time, or loans which cannot be collected to meet shifting commercial and agricultural needs, it will quickly come to the end of its lending power.

Apply this illustration to the entire body of banks, for the principle runs straight through, and the causes of the present congestion are determined.

Before me now I have the condition of one bank in the cotton and tobacco section. It is lending more than its capital and surplus and nearly one-half of all the money it is borrowing from the Federal Reserve Bank to a single class of borrowers, who are not concerned in either tobacco or cotton production or manufacture.

It is essential that the major portion of the loans of commercial banks shall be kept in a liquid condition. This principle is violated more among country banks than by other banking institutions. They pay too high a rate for deposits, and when "money is easy" they lend freely on all classes of paper; when money is "tight," they cannot call in many of their loans needed for production. I deliberately make the statement that far too great a part of bank funds is tied up in permanent or capital loans.

Domination of Federal Reserve Board.

As to the domination of the Federal Reserve Board: It must be clear that if the Board has sought to dominate, that is, if it has sought to compel banks to control the volume of their loans, it has failed in its purpose. We frequently read editorials about the "iron grasp" of the Board on the country's credit, and the "throttling" of industry by the "cutting off of credit supply." The Federal Reserve Board has very little direct power over the granting of credit even by Federal Reserve Banks. All of the Federal Reserve Banks have discount committees, composed of officers and directors. Directors represent the banks as one class, industry as another class, and the Government, or the general public, as a third class. In all cases the directors of Reserve Banks play a prominent part in determining the policy and practice of the Reserve Banks.

The Federal Reserve Bank of Richmond has on its directorate a merchant, who is also prominent in civic and public affairs in Washington; one director connected with a very large manufacturing and contracting business in Baltimore; one man in Richmond, the president of a large life insurance company, who is connected with the cotton-mill enterprises and who has been a merchant; one man in South Carolina, who is at the same time a farmer, a merchant and a cotton buyer; and another director in Richmond, who is at the head of a large fertilizer manufacturing business. Thus, a majority of members of the Board are men connected with industry. They have an intense sympathy with business and farming. A similar state of affairs exists with all of the Reserve Banks. Such boards can never be dominated, and

can be controlled only in the manner and to the extent provided by law. It should not be necessary to make this statement.

The Federal Reserve Board has never attempted to exercise the least control over eligible loans made by Reserve Banks. The Federal Reserve Act determines the classes of paper which may be discounted by Federal Reserve Banks, and the Federal Reserve Board interprets the Act and defines in detail the paper which is eligible. The Board has the power, under the Federal Reserve Act, to review and determine the discount rates, which are first fixed by the Federal Reserve Banks, and the two principles which govern the fixing of a rate are the accommodation of legitimate business and the conservation of the reserves.

The Board has the power, under the Act, to co-ordinate the working of the Federal Reserve Banks into one system, which is one of the most important principles of the Reserve Act. And having the most intimate knowledge of banking conditions in the whole country, the advice and the suggestions of the Board exert an influence over all banking institutions in proportion to the dignity of that body and the respect and confidence in which it is universally held.

The Board has no control whatever over the loans which the member banks of the Federal Reserve System make to their customers, although it determines by rule, under the sanction of the law, the character of paper which is eligible for discount when presented by the member banks to the Federal Reserve Banks for that purpose. The Board does not attempt to exercise any control over the discount powers of Federal Reserve Banks, or member banks, other than herein specified.

The total loans and discounts of the member banks of the System (as given elsewhere herein) amount to \$19,600,000,000. Of this sum the member banks are borrowing from the Federal Reserve Banks only about \$2,700,000,000. The Reserve Banks are not in touch with the vast bulk of loans made by member banks to their customers.

In the matter of discrimination between essential and non-essential credits, the Board has publicly expressed the opinion more than once that such matters must be determined by the member banks in making their own loans to their customers. No general attempt has ever been made by Federal Reserve Banks to discriminate between essential and non-essential industries to the exclusion of one and the acceptance of the other. All loans are made according to the circumstances of the case and their eligibility. The Federal Reserve Board has, according to its own announcement, deemed it its duty to exert its influence in the direction of curbing the expansion of credit used for speculative or non-essential purposes, without interfering with the maximum production along essential lines. As to determining between the essential and non-essential, however, the Board has left that to the banks of the country.

There has been, to some extent, a redistribution of bank credit within the past year; that is to say, loans made for speculative purposes have been greatly curtailed, and those who have been borrowing too heavily for any purpose may have been called on to pay a part of their loans that others might enjoy the credit, because of the limitation of the credit supply. But all this has been done by member banks and not by Federal Reserve Banks. Those who have been hurt by the redistribution have probably been the complainers, and those who have wanted additional loans from banks already borrowing excessively, which realized that they were borrowing too heavily and already had far more than their equitable share of the resources of the Reserve Banks, undoubtedly have been complainers. But such complaints should not be permitted to obscure the situation. The volume of bank credit has not been contracted; it has been expanded—actually and relatively—beyond anything ever known in our commercial history, even in panic times.

It may be that State banks and the customers of State banks not in the System have complained of the lack of credit, having no central reservoir to which to go. Yet the member banks of this district borrowing heavily from the Reserve Bank are lending \$30,000,000 to State banks not members of the System. The banking system of the country can never be wholly satisfactory or develop the full power of the credit supply until the State banks come into the System.

Whatever the causes which are bringing about a readjustment of prices, and they are many, *curtailment* of the volume of bank credit is not one of them; there has been no curtailment, but continued expansion.

You perhaps hit the truth squarely in your issue of January 29, page 88, when you said:

"If prices are too high people will, after awhile, quit buying, whether it be pins and needles or cotton goods or lumber or anything else."

In the severity of the present emergency there will be every

reasonable help extended which can be legally extended, within the reserves available and as conditions justify, to aid in the orderly marketing of crops or goods. To advance reserve-bank funds for indefinite or unnecessarily prolonged periods, or until commodities reach a predetermined arbitrary price, is not lawful, and it violates the vital principle of reserve banking—keeping reserves liquid, to aid different classes of borrowers applying from different sections at different times and seasons. It ought to be manifest that if Reserve Banks engaged in such a practice, it would further tie up credit and tend to stagnate or paralyze other industries.

There are 232 banks out of a total of 608 members in this district borrowing several times their equitable share of the resources of the Reserve Bank of Richmond. Of these 71 are in Virginia, 58 in North Carolina, 75 in South Carolina and 22 in Maryland. It is the excessive borrowing of these banks which has compelled the Reserve Bank of Richmond in turn to borrow from or rediscount with other Reserve Banks.

I have written frankly to you with the expectation and desire that you publish this communication in full in an early issue of your journal.

GEO. J. SEAY, Governor.

A BANKER'S VIEW ON THE COTTON SITUATION.

THE October financial letter of Nelson, Cook & Co., bankers of Baltimore, in discussing the Reserve Bank System, said:

"We think it not only desirable, but practically essential to the perfect success of the Federal Reserve Bank system, that all the banking institutions in the country shall become members. The practice of the Federal Reserve Board has been rather to force than persuade outside banks to join the association."

The statement of this banking-house that the work of the Federal Reserve Board has been an attempt to force all outside banks into that organization is interesting, and so long as the Federal Reserve Board system has its present terrific power and uses it in an attempt to force outside banks into the organization, and attempts to control in the way it now does the member banks, it will, we think, be very wise for every bank which can possibly do so to remain outside of the Federal Reserve system. Under wiser management and with some modifications, so that no management could possibly do the things which the board has been doing, it is conceivable that it would be to the benefit of the country and of outside banks to become members of that organization; but the best interests of the country now make it desirable that that organization shall not have absolute control over all the banks of the country. Its efforts to force other banks in is only in keeping with its efforts to force a deflation of credit, and member bankers are afraid to criticise its position for fear that in doing so they might be committing suicide.

In the same circular Nelson, Cook & Co., referring to the statement made by the MANUFACTURERS RECORD about the deflation of credit by the Federal Reserve Board and the cotton situation, said:

"That is not only a very unfair arraignment of the Reserve banks, but is in our opinion very bad advice to cotton producers."

When Nelson, Cook & Co. criticise the Reserve Board for trying to force all other banks into the association they must bear in mind that the same organization has done its best to force a deflation of prices, bringing to the farmers of the country and business men generally staggering losses. Drastic deflation, we said a year ago, would mean disaster to the country, but drastic deflation has been forced by the Federal Reserve Board, and we have disaster everywhere.

Nelson, Cook & Co. also criticise the MANUFACTURERS RECORD for its advice to the cotton growers to hold their cotton and store it, and say:

"We call attention to the fact that those who have attempted to defy the laws of supply and demand, or to corner the market for stocks or products, have generally come to grief. We also call attention to what happened to the holders of canned toma-

toes of the crop of 1919, who practised the policy as recommended by the MANUFACTURERS RECORD of declining to meet the market for their product, stored it and borrowed money on it, with the result that the packers refused to buy this year's tomato crop except at very low prices, and the holders are now withdrawing their stored supply and selling it at lower prices than they could have realized last year."

Nelson, Cook & Co. in this statement show how little they understand the cotton situation. The law of supply and demand if allowed to operate would take the present cotton crop at high prices, but Secretary Houston has tried to prevent the law of supply and demand from having its effect. There is a demand for all of the cotton that the world has raised, by the testimony of the ablest cotton-mill experts in Europe. They freely admit that all the cotton that the South has raised is needed, even under ordinary conditions, and without taking into account the possibility of increased consumption in Central Europe. But when Secretary Houston over and over again has proclaimed that prices must decline, he has made all the buyers of the world step out of the market. A man would have been a fool to buy cotton to any extent during the last sixty days when he was warned constantly that the power of the Government was in effect being exerted to break down the price of cotton through the repeated assertions of the Secretary of the Treasury.

There is absolutely no connection nor similarity between the cotton question and the canned-tomato question to which Nelson, Cook & Co. refer. Cotton remains uninjured if kept in storage for 25 or 50 years. Canned tomatoes would be useless if held over a few years. One is a permanent safety and security, the other is only temporarily good. In this case, however, there is another situation that makes the comparison too absurd to have been used by an intelligent banking-house if the writer of the circular had for a moment stopped to consider the matter. In the case of canned tomatoes they were not held by the producers of the tomatoes, whereas cotton is being held by the growers of cotton. The canned tomatoes were held by the packers or the brokers, and the refusal of the packers to buy this year's tomato crop from the farmers, except at very low prices, does not in any way whatever reflect upon the intelligence of the farmers in following the advice of the Government in producing the tomatoes, though it may reflect upon the intelligence of the men who held over from 1919 canned tomatoes which they knew would not be good for consumption much longer.

Nelson, Cook & Co. say that they "do not know anything about the cost of production of cotton, although they recall that before the war ten cents was considered a fair price to encourage production, and we should imagine that the cost of production has not risen more than 100 per cent."

We trust that the advice about securities given to the clients of this banking-house is more reliable than the statement here quoted. What right has a banking-house to admit that it has no information on the cost of cotton production, and yet attempt to discuss that very question, when the facts are obtainable by anyone who cared to study the matter, for they have been published by the Government and repeatedly by the MANUFACTURERS RECORD and other papers?

There has been no time in fifty years when ten cents was a fair price for cotton; no time in that period when farmers could make a living without the constant employment, from the beginning of the planting season to the end of the picking season, of the wives and children; no time when the South at ten cents a pound was not being robbed by the power of the "bear" element in cotton, world-wide in its activities; and when a banking-house of such standing as this suggests that they "should imagine that the cost of production had not risen more than 100 per cent" they display a most lamentable ignorance of what it cost in the past and what it is now costing to raise cotton. The cost of labor that enters into cotton

October 21, 1920.

production is far more than 100 per cent greater than it was before the war. The cost of foodstuffs consumed by the cotton growers, the cost of agricultural implements, the cost of everything generally which enters into their farming operations has advanced far in excess of 100 per cent. Some of the very ablest cotton experts in the country, who for years have kept close tally on the actual cost of cotton production, report that this year's crop for the entire South will average certainly forty cents a pound, and some put it at fifty cents.

All of these facts might easily have been obtained by Nelson Cook & Co. before they undertook to write about things with which they were wholly unfamiliar, their unfamiliarity in this case leading them into a criticism of the MANUFACTURERS RECORD in its discussion of the cotton question.

FORMER UNITED STATES SENATOR McLAURIN ON DEFLATION AND INFLATION.

Bennettsville, S. C., October 11.

Editor Manufacturers Record:

I have been reading the articles in the MANUFACTURERS RECORD on the injustice and dangers of the policy of deflation pursued by the Federal Government. These articles are widely read down here, and we are all grateful for the strong defense you are making. We have never had a parallel to this situation, nor does it have a counterpart in any of the other countries engaged in the war.

In other countries inflation came as the result of the issue of currency. Here it came as the result of credit expansion through the Federal Reserve Act.

Where inflation occurs through the issue of actual money the process of deflation is slow, as the notes have to be retired as they come in. This gives business time to adjust itself to the change.

In our case, the retirement is instantaneous, being the ipse dixit of a few treasury officials. We fought the war on a 40-cent dollar and we contracted the debts in making this crop on the same 40-cent dollar. Now suddenly we are told, just as we must have money to gather the crop, that these 40-cent dollars must be paid in 100-cent dollars. While doing this the Government takes steps to increase freight and passenger rates and adds largely to wages and other expenses. It is a terrible blow to the South. It does not hit men like me, whose active days are over, but it cripples and takes the heart out of the young and energetic—the men who won the war and are now producing the wealth of the country. It makes the man with the fixed income and the profiteers twice as rich and the debtor twice as poor.

Why did they pick the crop-moving period, when the volume of business was largest? Why didn't they do this in the crop-planting instead of the crop-marketing period?

The census tells us that the population in the towns and cities has increased in 10 years seven times as rapidly as the country. Why should I continue to grow cotton when the fiscal policies of this Government as enunciated by Houston and carried out by Harding compel me to sacrifice my cotton crop to placate the labor vote in a vain attempt to elect Cox?

They have added a billion dollars in wages and railroad rates, and now will cut food and clothes 50 per cent at the expense of the agricultural class, who have no organized vote to cast.

It is impossible under a Government like ours, with so much power centralized in Washington, to divorce the economic from the political policies of the Government. The South is helpless. We would have to vote for the Devil if nominated by the Democratic party, so they give relief to the consumers at our expense. We have no way to hit back, and must grin and endure.

In view of these facts, I advocated a State warehouse system, with State banks to finance our cotton crop. We succeeded well in 1915, but stopped short of a bank system to handle our receipts. Perhaps this will force us to go ahead. We now create the credit that is used by Washington to choke us to death. Why not use the credit that we create to our own advantage, instead of letting others manipulate it to their advantage?

JOHN L. McLAURIN.

We cannot at all agree with former Senator McLaurin in his statement that the South is helpless and will have

to vote for the devil if nominated by the Democratic party. If the South should permit itself to be enshamed in any such mental slavery as Senator McLaurin indicates, it would be in every way handicapped in material, moral, religious and educational advancement.

If any section of the country is in such a condition of subserviency to any party that it will vote for that party's nominee, even if it nominate the devil, then it is enslaved to an extent which weakens all moral backbone.

We do not accept Senator McLaurin's statement at all. Notwithstanding the race issue, there are many thousands of people in the South who do vote against the Democratic party, notwithstanding the difficulties under which they have sometimes labored in doing so. There are some men in every section whose sense of responsibility to their country is greater than their responsibility to any party. If it were generally felt that the people of the South had to vote for the nominee of the Democratic party, even if that nominee be the devil, then anyone could readily see that the time would soon come when party machines would nominate men without regard to honor or intelligence or fitness for office. Indeed, the spirit voiced in Senator McLaurin's letter, and which we have often heard from others, is a direct encouragement to local party managers, as well as national, to nominate incompetent or corrupt men, because it would be to the financial advantage of party workers to have corrupt men in office.

Until men in every section shall stand for honesty and integrity in party nominees, without regard to any party affiliations of the past, whether they be Democratic or Republicans, they are failing in their duty to the nation. When they vote for men not fit for office, because their party nominated them, they are putting a premium upon inefficiency or corruption in public officials, and lowering the standard of thought of their entire community.

We regret that Senator McLaurin has permitted himself to repeat the statement made by many other men to the effect that the South would have to vote for the devil if nominated by the Democratic party.

THE DANGER OF THE IMMIGRATION FLOOD.

Cambridge, Mass., October 5.

Editor Manufacturers Record:

I have read with great interest your recent editorial on the present status of the immigration problem. It seems to me one of the best which I have seen. You have rightly emphasized several of the important points which deserve serious consideration immediately. Our people do not realize how bad the situation is. The flood of immigration is rising rapidly. Inspection is hopelessly inadequate. Large numbers of the arriving aliens are undesirable and will not supply the need of certain kinds of labor which are still in demand.

Our present immigration laws are confessedly inadequate, but even the present laws are not being enforced. It is impossible, when the number of arriving aliens is as great as it is now, to carry out any proper medical or other inspection. So we are admitting thousands of people who are mentally and physically undesirable, and who, if there were time for proper medical inspection, should be debarred. Perhaps the most immediate demand is for women for domestic service, but I feel certain that if those who are looking for "help" would spend a few hours at Ellis Island, they would quickly realize that comparatively few of the aliens who are now coming would be such as would be welcomed in our homes.

Congress should have acted before the present rush began. You are right in urging that immediate action be taken when the next session of Congress begins. I hope that you will keep this most important matter before your readers. By so doing you will be rendering a distinct public service.

ROBERT DE C. WARD.

Is America Ready to Make the "Supreme Sacrifice" of Death? The Question Every Father and Mother Must Answer.

IT is somewhat surprising that President Wilson should have so vigorously criticised the accuracy of the statement made by Senator Spencer and others in regard to his promise to Rumania and Serbia, for that statement is in no way whatever different in spirit from many others put forth by Mr. Wilson in his addresses in this country. The interpretation given out by the White House differs very slightly from the original statement made by Senator Spencer, but even if that statement had never been made by President Wilson, other things said by him were equally as strong in committing this country absolutely to military force whenever called upon to do so.

In his address at the Metropolitan Opera-house, March 5, 1919, Mr. Wilson, in defending the League of Nations, said:

"The sweet revenge, therefore, is this, that we believed in righteousness, **and now we are ready to make the supreme sacrifice for it, the supreme sacrifice of throwing in our fortunes with the fortunes of men everywhere.**"

Is it true that America is ready to make the supreme sacrifice, which, of course, means the sacrifice of death?

Is it true that America is ready to make the supreme sacrifice of throwing in our fortunes, which means the lives of our men and all of our wealth, into a general world scheme "with the fortunes of men everywhere"?

Are we prepared to follow Mr. Wilson to the utmost power of our fortunes of men and money in making the supreme sacrifice of American life and the American nation in every war that may occur in the Orient, in Africa, in the Balkans, in Russia, or elsewhere?

Mr. Wilson said we were "ready to make the supreme sacrifice of throwing in our fortunes with the fortunes of men everywhere." It would seem that every man and woman of patriotism and of regard for the future of their sons who studies that statement must be utterly amazed that such a promise should ever have been made. Are American mothers and fathers willing to bind themselves and all future generations to make the supreme sacrifice of death of their boys in every war anywhere in the world? Certainly that is the thing to which Mr. Wilson commits them to the extent of his ability in this statement.

In an address at Brussels on June 19, 1919, President Wilson said:

"Those bad days, I hope, are gone, and the great moral power, **backed, if need be, by the great physical power** of the civilized nations of the world, will now stand firm for the maintenance of the fine partnership which we have thus inaugurated."

Here is a definite promise that the great physical power, which means the power of our army and navy, will stand for the maintenance of everything promised in the League of Nations.

These extracts from speeches by the President are taken from a book entitled "The Triumph of Ideals," by Woodrow Wilson, issued by Harper & Brothers, New York. In reporting in that book the speech made in Paris May 10, 1919, the following appears in italics:

"The President asserted that the American people who came into the world consecrated to liberty were ready to cast in their lot in common with the lot of those whose liberty is threatened wherever the cause of liberty was seen to be imperiled."

The cause of liberty has been imperiled in Korea. Is America ready to cast in its lot in defense of Korea as against Japan?

The cause of liberty in Shantung is not only imperiled, but the United States violated every sacred test of honor when it became a partner in signing away one of the fairest portions

of China—our friend—to Japan. Under the terms of the League of Nations, if China should attempt to recover Shantung, we would be compelled to send our soldiers and our navy to fight alongside of Japan as against China in order to maintain the territorial integrity of Japan, to which Shantung, to the everlasting shame of every nation that signed that contract, has by one of the blackest deeds in human history been given with our consent and our President's signature.

In his message to the American people on June 28, 1919, referring to the League of Nations, President Wilson said:

"It associates the free governments of the world in a permanent league in which they are pledged to use **their united power** to maintain peace by maintaining right and justice."

Here is a pledge that the United States promises to use its power, which means its military, naval and financial power, to maintain peace wherever peace may be endangered, whether in Africa, or China, or India, or Japan, in Mexico, or elsewhere.

In his address aboard the George Washington on July 4, 1919, President Wilson said:

"We must continue to put America at the service of mankind."

The question may well be asked, What right have the people of this day to pledge for all time to come that the young men of this country can be forced by conscription to sacrifice their lives in every fight which may in the years to come take place between the warring nations of the world, many of whom are backward in civilization, and many of whom have for thousands of years lived in the thought of war, and have fought whenever and wherever it might be possible to make an excuse for war?

Is America ready to make the **supreme sacrifice**, ready to throw in the full power of its moral, financial and physical forces, ready to rush to the defense of liberty wherever liberty may be endangered, according to these statements quoted from President Wilson's speeches?

In his address in Boston, February 24, 1919, Mr. Wilson said:

"But you understand that the nations of Europe have again and again clashed with one another in competitive interest. It is impossible for me to forget those sharp issues that were drawn between them in times past."

For more than 2000 years nations in Europe have, as President Wilson said, again and again clashed with one another. They have clashed in war, they have clashed in diplomacy, and the United States was settled by people who fled from Europe in order to escape these everlasting wars. To this is due much of the immigration to our country during the last half century. Yet President Wilson desires to bind this country forever under the control of eight nations of Europe and Asia as against the one vote which we would have in the league. Or if we turn from the nine votes of the Council to the larger body of the Assembly, we would have exactly the same vote as Haiti and San Domingo, petty negro, half barbaric countries, and Hedjaz, with about 500,000 Mohammedan population; South Africa, India, and many of the smaller and more insignificant nations of the world. Whether a vote be taken in the Council of Nine, where we would have only one vote against eight others, or in the Assembly, where we would have only one vote against six for the British Empire, and one for all the little, picayunish, petty States of the world, from Haiti to Hedjaz, America would be overwhelmingly in the minority and absolutely under the control of other nations.

That thoughtful men and women, professing patriotism for this country and regard for the lives of American boys, should be swept off their feet and ready to sacrifice the sovereignty of this country and its liberty and independence and make

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the supreme sacrifice for so wild and visionary a scheme is one of the most amazing things in human history.

On August 19, 1914, at the time of the greatest international immorality in the world's history, President Wilson warned the people of this country to be neutral, though neutrality, as it has been well said, in an issue of morality immediately becomes immorality. At that time, when the world had been shocked by the fearful barbarism let loose by Germany, Mr. Wilson said:

"I venture, therefore, my fellow-countrymen, to speak a solemn word of warning to you against that deepest, most subtle, most essential breach of neutrality which may spring out of partisanship, out of passionately taking sides. The United States must be neutral in fact as well as in name during these days that are to try men's souls. **We must be impartial in thought as well as in action, must put a curb upon our sentiments as well as upon every transaction that might be construed as a preference of one party to the struggle before another.**"

Thus at a time when the moral sentiment of the entire world was being inexpressibly shocked by the barbarism of Germany, and when England, France and Belgium were standing between barbarism and civilization—barbarism which Secretary Lansing once characterized in a public address as of a kind which would "sicken a tiger"—and when he stated that for more than a hundred and fifty years the foreign relations of Prussia were controlled by the immoral principle expressed by Frederick the Great when he said: "If there is anything to be gained by it, we will be honest; if deception is necessary, let us be cheats," President Wilson was demanding that the people of this country should be neutral in thought.

In his address to the Daughters of the American Revolution on October 11, 1915, Mr. Wilson said:

"Every political action, every social action, should have for its object in America at this time to challenge the spirit of America; to ask that every man and woman who thinks **first of America** should rally to the standards of our life. There have been some among us who have not thought **first of America**, who have thought to use the might of America in some matter not of America's origination. **They have forgotten that the first duty of a nation is to express its own individual principles** in the action of the family of nations and not to seek to aid and abet any rival or contrary ideal.

"Neutral is a negative word. It is a word that does not express what America ought to feel. America has a heart, and that heart throbs with all sorts of intense sympathies, but **America has schooled its heart to love the things that America believes in, and it ought to devote itself only to the things that America believes in, and believing that America stands apart in its ideals, it ought not to allow itself to be drawn, so far as its heart is concerned, into anybody's quarrel.**"

In that same address he said:

"I look forward to the necessity in every political agitation in the years which are immediately at hand of calling upon every man to declare himself where he stands. Is it America first or is it not?"

That time has come. Men and women must now ask themselves, Is it America first with me? Senator Harding is everywhere proclaiming that doctrine, but Mr. Wilson bravely led off in that teaching, afterwards changing to internationalism in preference to nationalism, proclaiming that for Internationalism America was ready to make the supreme sacrifice. Is this true? Shall America pledge that for all time the nations of the world shall have a right to force American soldiers to die wherever world jealousies and world lusts create wars?

If America were deliberately to sign away its sovereignty and independence of action and permit countries wholly of negro population like Haiti and San Domingo, countries whose inhabitants are wholly Mohammedans like Hedjaz, or heathen countries to control its power to act as in the judgment of its people seems best, it would place an irredeemable mortgage on its soul.

It is folly to say that America could withdraw on two years' notice. No nation would be permitted, as the covenant now stands, to withdraw even on that notice unless it had fulfilled all of its obligations to the League according to the views of the representatives of other nations, and unless we had complied with the vote of the representatives of these other nations we would not have complied with our obligations, and, therefore, could not withdraw.

People have been swept off their feet mentally by the idea that the adoption of the League of Nations would bring peace to the world. On the contrary, it is hardly possible to see how the League of Nations would do otherwise than create war.

It would be a super-Government, absolutely dominating by armed force all existing Governments which belonged to the League. Its capital would be in Europe and entirely under European and Asiatic control, and the representatives of the Governments in the League would form the most powerful oligarchy ever known in the world's history, and from their decisions no appeal could be effective. For nearly one hundred and fifty years America has sought to maintain its independence of European domination. Shall it now give up its independence, put its sovereignty under the control of other nations and place an irredeemable mortgage upon its soul?

COMPTROLLER WILLIAMS' ARRAIGNMENT OF SOME NEW YORK BANKS.

MR. JOHN SKELTON WILLIAMS, Comptroller of the Currency, in his arraignment of certain banking interests in New York, the names of which, however, he does not give, for their exorbitant rates of interest on call loans and the methods adopted by a small group of brokers in fixing the rate of call loans, cannot be too severe in his denunciation of such a system. The small group of men which he so vigorously and properly denounces should in some way be so controlled that the scandal of money fixing by these New York interests should forever be made impossible.

Fortunately, not all New York banks and bankers are guilty. The Federal Reserve Board came into existence largely to make such a condition as this impossible, but the Federal Reserve Board itself has an infinitely greater power over the finances of the country than have the New York bankers, and the Federal Reserve Board has for 12 months been warning the country to deflate credits, and that, of course, meant the lessening of credits on stocks and bonds, as well as on commodities, and the breaking down of all prices, and the Federal Reserve Board must be held responsible for the general breakdown of prosperity to a far greater extent than the New York bankers whom Mr. Williams so justly criticizes.

PRESIDENT WILSON ONCE AGAINST FOREIGN ENTANGLEMENTS.

NINE months after the murder of the Americans on the Lusitania, President Wilson in a public address urged Americans to keep out of European entanglements, and said:

"There are actually men in America who are preaching war, who are preaching the duty of the United States to do what it never would before, seek entanglements in the controversies which have arisen on the other side of the water—abandon its habitual and traditional policy, and deliberately engage in the conflict which is now engulfing the rest of the world. I do not know what the standard of citizenship of these gentlemen may be. I only know that I, for one, cannot subscribe to those standards."

And now Mr. Wilson wants us to tie ourselves up in entanglements from which we could never free ourselves.

GERMANY'S WAR UPON ENGLAND AND CIVILIZATION IN THE ENGLISH COAL STRIKE.

IT is evident that Germany is still at war with the world. The great miners' strike in England is part of the general Teutonic offensive. The British laborites have been directly inspired by German propaganda, just as have many in America, insidiously carried on as a social reform movement inspired by emissaries of Germany's Russian agents. We have only to reflect that Trotsky and Lenin were utilized by Germany, financed by Germany, transported across Germany in special trains to the seat of action, in order to destroy the Russian offensive, and that ever since the Germans and the Soviets have undertaken to break down the established order in England, France, Italy, Spain and the United States in an effort to produce chaos out of which Germany hoped to achieve supremacy by reorganizing the world.

The halting policies of Great Britain in her dealings with Russia have been the result of threats from the working people that have prevented Lloyd George from taking a firm stand for the welfare of the British Empire and the world. In the end he has failed to placate the masses who have been hypnotized by the Russo-German promises of a workingman's millenium.

The peril to England from this general strike is equally a peril to the world. Her existence is at stake, and the collapse of England would be the beginning of dark days for the whole of Europe and of difficulties for us that no man can clearly foresee. England will need our help in this crisis, and it must be given unflinchingly and with a deep conviction that in aiding her we are fighting the powers of evil that would submerge us all.

The whole tendency of the propaganda that has now brought England to face social disintegration is to break down the morale of every civilized nation. In this country we have seen attempts to paralyze our arteries of commerce, to freeze our people into submission to impossible labor demands.

This is a moment when we need firm administrators, determined to protect the rights of every individual as the sure way to sustain the rights of the nation. We must assist England to restore the authority of her Government and to protect property from destruction, and we must redouble our own efforts to stamp out the Soviet madness in our midst. The war with Germany must go on until the demons she has turned loose in the world are routed.

Calling the coal miners' strike in England a Bolshevik conspiracy, Harvey's Weekly says:

"The British coal miners' threat of a general strike was clearly only one of several steps toward Soviet anarchy in Europe which have long been contemplated and deliberately planned.

"Only a few days before the strike vote in Great Britain was taken, British, French, German and Belgian miner delegates, at a conference in Geneva, voted to cut off England from all coal supplies from the Continent during the British strike. Under this agreement, also, there was to be a simultaneous French, Belgian and German miners' strike for the nationalization of all miners in these countries, as well as Great Britain.

"A solemn covenant was made between Robert Smillie, president of the British Miners' Federation; Otto Hue, the German miners' leader, and the French, Belgian and other European miners' leaders, the pivotal obligation of which was that all these leaders and their organized followers would stick to one another through thick and thin during an international miners' strike then imminently impending.

"Our own American miners were to be dragged into the Bolshevik revolt by an appeal to them from the International Miners' Federation not to allow any coal to leave the United States. If to this appeal our miners responded with the hearty acquiescence anticipated, it simply meant that any attempt made to ship our coal abroad to relieve the sufferings of people in the newly Bolshevik-ridden countries would at once precipitate a total shut-down of all coal mining in this country.

"Here was as cold-blooded a rule-or-ruin assault upon civilization as was that which the Germans launched in the summer of 1914. Having crushed the open assault of millions of armed

and scientifically organized Hun and Moslem bandits, we were to be faced with another more deadly, more insidious enemy of civilization who had bored from within to powerful strategic positions within civilization's strongholds. To just that, no more no less, does this Soviet strike conspiracy all over western Europe come.

"Our own peril from this carefully planned explosion of socially destructive forces is neither chimerical nor remote. Events symptomatic of readiness to respond to Europe's mob-call to a general revolt against law and order have been breaking out sporadically here in various forms. Witness the multitude of unruled strikes, the Wall Street atrocity, breaches of collectively bargained agreements, and, indeed, one very recent instance of an actual time-limit ultimatum served on the President of the United States demanding annulment of an arbitration settlement to which the leaders of the strike threateners themselves had agreed.

"Merely cumulative specifications are needless. Corroborative instances without number of this fast-spreading latent spirit of lawlessness are within the ken of nearly everybody in nearly every part of the country. That we have the lawless hordes, that we have the Red radicals to lead them to any extreme to which their madness may tempt them to go is only too plainly in evidence.

"But, most deplorable and even alarming of all, is the fact that we have had a paltry politician going up and down the land and actually lending the tremendous weight of the candidacy for the Presidency of the United States to a deliberate invocation of the mob spirit by screaming from the housetops the brazenly false statement that money in vast sums is being contributed by American citizens for the purpose of ending industrial controversies by cold-blooded bayonet butcheries."

WHERE IS THE MAN BIG ENOUGH FOR THE JOB?

Pine Bluff, Ark., October 13.

Editor Manufacturers Record:

Is there not in the South some man big enough to grasp and handle the cotton situation? All that is needed to stabilize prices and to save the South from inevitable ruin is for the combined banking interests of the cotton belt to take hold of the situation, finance this crop and work out a selling plan whereby only 10 per cent of each man's crop shall be marketed each thirty days. Why is it that the entire Southern bankers do not call immediately a convention of all Southern banks and handle the matter in a sensible way?

Have we not one big man in the South among the combined banks?

JAMES GOULD.

The suggestion of Mr. Gould, one of the foremost men of his section, who has handled many million dollars' worth of securities issued by his State and by the drainage districts of Arkansas, raises an important question. Is there a man big enough to lead off and handle the job which he suggests?

The great difficulty, according to Senator Owen, is that the banks dare not take the initiative in antagonizing the position of the Federal Reserve Board, because they are absolutely under the domination of the Board. So long as that condition lasts the business and financial conditions of this country can never be safe. Some way must be found to retain the good features of the Federal Reserve System, but to make it impossible for any board of seven men to have absolute domination over the mental and financial operations of the banking interests of the country.

HOPELESS, IF TRUE.

SECRETARY MEREDITH of the Department of Agriculture was appealed to today by a special committee of the agricultural conference to back up their pleas for financial aid from the Treasury and Federal Reserve System. The Secretary of Agriculture promised to intercede in every consistent way, although he made it plain that Secretary Houston, who had given an unsatisfactory reply to the farmers Thursday, was the chief financial adviser of the Cabinet.—Washington Dispatch to Baltimore Sun.

Then Heaven help the United States! Houston as the chief financial adviser is enough to make angels weep and demons gloat.

The Meaning of the New Orleans' Protective Tariff Congress

NO more earnest assembly of men ever met than those who gathered together at New Orleans last week to organize the Southern Tariff Association. They represented not only a great diversity of interests, but they represented also, in virtually every case, an industry which is now facing bankruptcy and ruin, even as agriculture in America, as a result of governmental discrimination, stands at this moment at the crisis of its life. It is easy enough to misunderstand the peril, and easier still to ignore it, but those whose business it is to vision the future from the shadows that present events cast know that the crisis is not exaggerated—cannot be exaggerated—and that the nation is face to face with the supreme question of whether or not it is to continue to be self-supporting agriculturally or it is to depend for its food and raw materials hereafter on what the ships bring to our ports.

Governor Parker of Louisiana is an earnest student of economic conditions. He stood not long ago in a New Orleans railroad station and watched as carloads of Chinese coolies passed through. They were bound for Cuba, for the sugar plantations, and they carried with them, apparently, the fate of the sugar industry in the United States. Protection or extinction was the Governor's conclusion.

Cattle producers told of the passing of the free range, of the miles of woven fences they now maintained; their elaborate water-supply systems; their intensive and costly preparation to make the soil yield its maximum in animal products, and of how they were now being forced to compete with Mexican cattle from across the border, produced under conditions prevalent in an undeveloped country. The Mexican can load his cattle at a Mexican port and put them into New Orleans cheaper in transportation cost than can the Texan. The cost of transporting a carcass, frozen, from Argentine to Boston is less than the cost of sending a carcass of equal weight from Texas to Boston. There are two head of cattle in South America for every human inhabitant, but in the United States there are only three head of cattle for every four human beings.

Cottonseed and peanut men related how the filthy outpourings of Oriental oils, returning to America often in cans which had gone to the Orient filled with petroleum, were being imported and translated into food products for the American people, to the utter ruin of the markets for domestic products. There is abundant labor in the Orient that costs much less per month than American labor in the same industry does per day!

How vain to talk of American agriculture "competing" with such labor! There is no competition in it, for there are no Americans living, black or white, who would remain in any vocation where the wage must be based on competition with products produced under such conditions. It is not a question, therefore, of competition, for we admit that we cannot, do not want to, compete on such terms. The only question is whether or not the United States wishes to be self-supporting and self-sustaining. If so, it must either prohibit entirely the entrance of the cheap foreign products or penalize them with heavy tariffs. There is no other way out.

The cheapest labor on earth is the tropical or semi-tropical labor with which the South particularly comes into economic

rivalry. The British Government is not striving to induce cotton production in territories where labor is costly, but in those parts of the earth where labor is the cheapest. So also the textile interests of the earth seem to be determined to get their raw material at the lowest conceivable price. When labor was "free," that is, unpaid—slave labor—it was possible for the South to meet this situation. Free labor and free trade were natural supplements. They connected a simple system of living and a simple economic structure whereby the South would be dedicated always to an agricultural status. It was a system that could be kept going only if labor were slave labor and planting were done by landed proprietors of sufficient financial strength and solidarity of marketing opinion to assure disposition at more or less profitable prices. Even so, there was implied a patriarchal plantation system more or less self-contained and self-sustaining.

It was during the heyday of such a system that the doctrine of free trade was engravened on the Democratic party. Previous to the invention of the cotton gin the South had insisted on protection for indigo, in competition with India. Moreover, at the time the cotton gin was invented the South, as a matter of fact, was turning out annually manufactured products of greater value than those produced by New England. The cotton gin, therefore, not only converted the South to free trade, but it also absolutely paralyzed the section's manufacturing energy. The profit in slavery had formerly been problematic, but the new empire of cotton seemed to make profits absolutely sure. Taking South Carolina, for instance, as typical, men exhausted their resources in purchasing slaves on the instalment or any other deferred-payment plan, anticipating enormous profits. And yet, when the Civil War came, it found South Carolina on the verge of bankruptcy, and a revolution in economics would have occurred had not the war intervened. In other words, even under slavery, free trade had proved so ruinous that the whole structure built on it was about to topple over.

The physical liberation of the slaves simply resulted in forcing them to raise cotton under financial bondage to money lenders and cotton buyers from other sections and from Europe. The profits from serf labor, which had formerly gone to the slave owners, were turned into the pockets of textile interests at home and abroad. Moreover, the agricultural block which the South had maintained in Congress and which had protected agriculture ceased to have political power, and the newer statesmen, engrossed in the single question of race supremacy, accepted without stopping to ask if perhaps the revolution which the war had occasioned in the whole Southern manner of life had not perhaps also been an economic revolution. As a result, for 50 years subsequent to the termination of the war the South was exploited and the billions of earned profits from cotton which should have gone to it went instead to outside interests. It was not until the World War that forces which should have been set in motion years before by legislative enactment came into play of their own accord and taught the South of this generation the possibility of prosperity. Vast, in other words, as had been the development of the South in recent years outside of cotton, it had been a development which had occurred in spite of economic error, and merely indicated how tremendous progress would have been under a wise system of economy.

The gentlemen at New Orleans, embracing some of the keenest-minded men in America, were sincerely aware of one fact, although they did not state it bluntly, and that was that the South must have either serf labor wherewith to compete with the Orient and other cheap labor in the production of such things as cotton, peanuts and cattle or give up those

undertakings and abandon great agricultural stretches—unless a permanent protective tariff is enacted to protect farm labor against the destroying competition of foreign lands.

Nor is that alternative, stupefying as it is, the only menace, for it is clearly shown that manufacture which can sustain high labor prices puts a bidder for labor in the field at just the time when the foreign farm labor competition is making American farms unprofitable. This brings in the doctrine of free raw materials, for if that doctrine is adhered to, it means a constant differential at home favorable to the factory, that is in itself certain, sooner or later, to drain the farms. The resulting destruction in the balance of employment is not good for manufacturing, and manufacturers, if long-sighted, would be the first to insist that American farm labor be given such tariff protection as to permit the payment of farm wages comparable to those paid in the other industries. There is no other way to preserve the balance.

When men get up in Washington at a farmers' meeting or elsewhere and talk about cutting the cotton acreage in half or omitting planting altogether one year, they are in the suburbs of a great truth, and that great truth is that cotton production as a great industry in America is through and afford to pay a decent profit for cotton, the South cannot afford to produce it at all. If the only kind of cotton the world wants is serf cotton, let it get it where serfs are. It cannot get it in such circumstances in the United States, for the national interest cannot endure serf labor and the national standards are against it.

When we talk about protection for Southern agriculture, therefore, we mean protection for cotton also. It is an infamous thing that it is profitable to manufacturers to import cotton from Egypt, and it is equally infamous that Indian cotton or any other cotton outside of America should control the price for American cotton.

We regard the organization of the Southern Tariff Association as one of the most significant things that has happened in the South in a generation. It means that serious men are demanding a re-examination of the economic policies under which the South has been operating and to which it has been devoted. Such a re-examination is certain to result in the conclusion that there must be an about-face, and that the South, so long devoted to free trade, will demand the fullest sort of protection for her farm industry. That may be revolutionary, but is economically inevitable.

When the next tariff law is enacted there will be many Southern votes for it in both Houses, and Senator Harding is definitely committed to the principle that agriculture, no less than manufacturing, is entitled to protection against ruinous competition.

ADVANTAGES OF INFLATION SHOULD BE WEIGHED BY ADVOCATES OF DEFLATION.

ADVOCAATES of deflation will find much worthy of deep consideration in a bulletin issued by the French Section of the Foreign Information Department of the Bankers' Trust Co., New York, concerning the presentation of the French point of view expressed at the International Financial Conference in Brussels by Prof. Chas. Gide, a member of the faculty of the College of Law of Paris and one of the leading economists of France. Professor Gide agrees that inflation must be reduced, but he says that it is not as severe a malady as the classical teaching of economics represents it to be, many countries having suffered from it, but economic history showing no example of any one of them which has perished from it. Inflation was absolutely necessary to France, for, otherwise, it would have been impossible to raise the 200,000,000,000 francs required to carry on the war. He also says that the rise of prices from inflation has

been very useful, enabling agriculture and industry to endure the long war and to uphold the country's morale. Moreover, he says, the degree of inflation in France and the effect of inflation on prices have been exaggerated. Before the war France's money circulation was composed of 6,000,000,000 francs in notes (the legal maximum being 6,800,000,000 of francs) and about 4,000,000,000 of gold, giving a total of about 10,000,000,000 francs. At present there are in circulation 38,000,000,000 francs in notes, and gold has completely disappeared, 2,600,000,000 francs having been returned by the public to the Bank of France and the rest hoarded. Thus the increase in money circulation is in the ratio of 100 to 380.

Commenting upon this, Professor Gide remarked that this is doubtless too much, but the increase is less to be wondered at when it is remembered that an increase in money was necessary because of the rise of prices and the rule since the war requiring payment in cash, sales no longer being made on credit; also that a large part of the circulation is hoarded and not in circulation, and that the Bank of France has a very large gold reserve, 5,836,000,000 francs (5,588,000 being in gold on July 8, 1920), which, on the generally accepted basis, would suffice for a circulation of 17 to 18 billions of notes. Furthermore, he does not think that the effect of inflation on prices is as great as supposed, for he quotes from the table of index numbers in different countries to show that the rise of prices in no way corresponds with the amount of inflation, the highest index numbers being Italy, 445, and Belgium, 404, which are not the countries that show the greatest inflation, and the index number for France is only 378.

Professor Gide finds additional confirmation of his thesis in the fact that in France the rise of prices chiefly made itself felt since the end of the war, the index number being 206 in 1918 and 378 in May, 1920, although the issue of notes has increased very little since the war ended, namely, only 22 per cent in 1918 and only 2 per cent since the end of 1919, whereas the increase of prices has been more than 80 per cent.

Remarking that the French Government is already reducing the total of notes issued by means of a definite agreement with the bank, Professor Gide says this would have a psychological and moral effect, but he does not think it would have any great effect on prices, for he reaches the same conclusion hitherto expressed by the MANUFACTURERS RECORD, that increase of production alone can make them fall with safety to the country.

BUT HE THINKS that if this reduction of bank notes was very considerable, and done in a hurry, there would be danger of disastrous effects. In this he is quite correct, for the difference between deflation gradually and deflation hastily is like the difference between a man descending a mountain gradually by a winding path and by falling down its steep sides. In either case he gets down from the height, but in the latter instance he might be badly broken up or killed.

It is important in this connection to note that Professor Gide does not think that the fiduciary circulation of France should hereafter fall below 20,000,000,000 francs. He concludes, as does Professor Cassel, that the practical possibilities of a deflation program are rather narrow and a radical realization of it will really show that it is not much to be desired.

Those who are inclined to take radical steps to accomplish deflation should well consider and weigh the statements here presented by one of the world's leading economists. Steps that have been taken in this country to bring about deflation have already produced serious results, and a continuation of this course might result in even more serious consequences or disaster.

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SENATOR COMER ON PRESENT SITUATION.

UNITED STATES SENATOR B. B. COMER of Alabama, a large cotton manufacturer and therefore intimately acquainted with all of the ramifications of the cotton industry, sends to the MANUFACTURERS RECORD a copy of a letter which he has written to the Superintendent of Agriculture of his State. Senator Comer's letter is as follows:

"Writing you regarding what should be the policy of the farmers in the handling of the cotton crop, will refer you to interview in the Birmingham News of October 5 and the Age-Herald of October 6, particularly to this paragraph:

"The manufacturers to protect themselves can shut up shop. It is useless to say that while it is a fearful and drastic proposition, the only defense the farmer seems to have at this time is to do likewise, shut up shop, for it is evident that the more he offers for sale the lower the price will go. It is also evident that in continuing to sell to meet obligations he is simply putting the economic condition where it gets into the paradox—the more obligations he meets, the fewer obligations he can meet.

"It is to the economic interest of everybody that cotton, which was 40 cents and is now 20 cents, and still on the toboggan, has reached its bottom only when the farmer stops selling, and not before."

"It is claimed by many people that the farmer has to sell; he does not.

"The cotton-farming interests have since the Civil War been conducted on credit, and the withdrawal of credit or the abridging of credit at the harvest time always produces the most disastrous results. Before the Federal Reserve Board was created it was called a 'panic'; now it is called 'deflation.' The result is the same.

"The economic, the only way to handle the cotton crop is to distribute the sales through the year. This is the consensus of every experience. Only one time in my memory has the present exigency in the marketing of cotton been equaled, and that was the beginning of the European War in 1914.

"Business conditions affecting the agriculturist are bad. Take cotton: if the farmer, believing that he had to meet obligations, offers his cotton for sale, the market will go much lower. The mills are shutting down, the large consumers of cotton goods are out of the market, the only buying is speculative, and the speculator always brings every depressing influence possible.

"Tis true that the Reserve Banks were not created or run for the purpose of putting corn at \$2 per bushel, wheat at \$3 per bushel, hogs at 20 cents per pound or cotton at 40 cents per pound, or any commodity at any price, but certainly the Reserve Bank was made for the very purpose of meeting contingencies in agricultural markets which now exist, and any conception that the people have not got a right to call for protection, not for the purpose of making a price, but for the purpose of securing a supply and demand market, is wrong, and a supply and demand market is not made in four months.

"It would be a travesty on Government policy that farmers cannot borrow reasonable money by pledging their crops, whether of cotton, cattle, wheat or corn, at a price within the value, securing the absolute safety of the bank, and thereby securing for themselves the advantages to which they are certainly entitled, that of a market functioning on supply and demand, and not when the market is in such a distressed condition that there is nobody to buy; and again I say, this is a panic, a panic condition that should be relieved by the banks, commencing with the Federal Reserve Bank, and I do not mean acting in a paternal way, but functioning as a great national bank should.

"If the farmers cannot secure reasonable accommodation through regular business resources to tide through this condition where every sale makes a lower price, then they have a perfect right to absolutely refuse to sell their crop. There can be no greater disaster to the South today, to the country today, than for the cotton producer, under the mistaken idea that he is compelled to sell, that he has to meet obligations, to continue to force the market when every sale simply acts to further destroy and lower the market.

"It has been the policy of the Government mediating between capital and labor, with labor even making radical, impossible demands and threatening to tie up every industrial function of the States, securing for them much higher prices and much improved conditions. Certainly it is not the policy of the Government in its deflation scheme to make the agriculturists pay for all this and a thousand times more in the forced decreased price of their products.

"Agricultural labor, more than one-half of all the labor in the United States, is always the poorest paid, and now with a promise

of less than 25 per cent of the pay of other classes of labor, certainly it is not the policy of the Government to superinduce that worst of all conditions, a forced abandonment of the farms. Rather should it be the highest policy of the Government to throw a protecting arm around this great unprotected class, assuring them that the jingo cry of deflation was never meant to destroy that which every farmer is entitled to, a supply and demand price for his commodities."

DENIES DISPATCH TO BALTIMORE SUN THAT WHISKEY WAS DISTRIBUTED AT COX HEADQUARTERS IN SAN FRANCISCO.

[From Manufacturers Record of October 13.]
(Telegram.)

Hon. James M. Cox,

October 11, 1920.

Governor of Ohio, Dayton, O.:

Baltimore Sun has published a dispatch from San Francisco in which it is stated that during Democratic Convention forty barrels of whiskey were distributed at the convention, and the acting Mayor of San Francisco is quoted as expressing surprise that anyone should have been surprised at this report, for San Francisco, said he, was entertaining with the roof off of the house. The Sun dispatch states that the forty barrels were distributed among the headquarters of the Democratic National Committee, Cox, Palmer, McAdoo, Tammany and lesser candidates. Matter is one of such very general interest that I would much appreciate a specific reply from you as to whether any of this whiskey was distributed as reported at the headquarters of National Committee or at your individual headquarters. Kindly reply by wire collect.

RICHARD H. EDMONDS,
Editor MANUFACTURERS RECORD.

We have received no reply from Governor Cox, and shall be glad to publish it when it does come in.

Since the foregoing appeared in the MANUFACTURERS RECORD of October 13 we have received the following wire:

Editor Manufacturers Record:

Governor Cox was not at San Francisco. I was as his personal representative in absolute charge of his personal headquarters. I know nothing about what may have been done elsewhere, but know that so far as Governor Cox or anyone else representing him is concerned the statement is absolutely false. I appreciate the opportunity for this expression.

CHARLES E. MORRIS, Secretary.

HEAVY IMPORTS OF CANADIAN WHEAT AND ARGENTINE CORN.

CONCERNING the statement reported to have been made by Secretary Houston a week or two ago that products of the soil did not need a protective tariff, we quote the following from the October Market Reporter of the Agricultural Department:

"Two factors that have injected themselves into the grain trade situation, and which are generally accepted as being very bearish, are the importations of considerable amounts of wheat from Canada to spring wheat millers and of Argentine corn at New York.

"Commercial reports say that there is now approximately 3,000,000 bushels of Argentine corn in New York and that the storage capacity is about exhausted."

With American wheat and corn along with peanuts, hides and other products of the soil having to compete with imports that cause prices of such products in this country to drop below the cost of production, it is not clearly seen how Secretary Houston can say that farm products do not need protection.

THE "SUPREME SACRIFICE" FOR LEAGUE OF NATIONS.

[President Wilson, New York, March 5.]

"* * * We are ready to make the supreme sacrifice for it, the supreme sacrifice of throwing in our fortunes with the fortunes of men everywhere."

Are Americans ready to commit national suicide on an idea that by doing so they will help the world? We think not.

TWO VIEWS ON SAME SUBJECT.

M R. R. C. CLINE, secretary of the Broad River Mills, manufacturers of cotton and yarn, Blacksburg, S. C., writes:

"Please discontinue sending me your publication, as I quit reading the **slush** that you put out in it some time ago."

Mr. Cline does not say whether the "slush" to which he objects is the fight which we have been making in behalf of the cotton which, as a manufacturer, he buys; nor does he say whether it is the fight which we have been making against the policy of the Federal Reserve Board, which has broken down the prosperity of the country and brought poverty where there was abundance. We do not know whether he refers to the opposition of the MANUFACTURERS RECORD to the League of Nations as proposed, though even now Governor Cox expresses his entire willingness to sit down with the Senate and accept any satisfactory reservations. What a mighty change has come about from the time when President Wilson insisted that there should be no change or no alteration in the League of Nations covenant! Nor do we know whether Mr. Cline is opposed to the fight which we have been making against the whiskey interests.

Since he has not been specific enough to give us any information on the subject, we are at a loss to know what part of the work of the MANUFACTURERS RECORD he designates as "slush."

Another letter which came in the same mail as Mr. Cline's was one from Mr. J. C. Fisher of Reedville, Va., a glorious section of the old Commonwealth, where the editor of this paper had the privilege of spending the early years of his life. Writing under date of October 12 Mr. Fisher said:

"I enclose check for renewal of subscription to your paper. I surely have no desire to miss a single copy, and wish you to consider me a permanent subscriber as long as I live and am able to subscribe for it or have my faculties of reasoning. I consider your paper the best exponent of real true Americanism of any paper I can get hold of, and my sentiments are, May God give you light and wisdom to continue your noble work."

Other letters received in one morning's mail may be of interest in connection with the letter from Mr. Cline, who thinks that all that is in the MANUFACTURERS RECORD is slush.

Rev. Z. T. Sullivan, a minister of Oakdale, La., for instance, in asking for a change of address, writes:

"I have been a reader of the MANUFACTURERS RECORD only one year, but I cannot get along without it. I consider it the best thing in many respects that comes to my desk. A great paper, indeed."

Mr. M. B. McLeod of the Southern Lumber Co. of Warren, Ark., in renewing his subscription, says:

"I have been reading your magazine for several months, and find in it a clearer and truer spirit of genuine Americanism than in any other periodical of the times."

FAIRNESS, NOT ABUSE, NEEDED.

IN seeking to discredit the views of some leading American ministers published in a pamphlet entitled "The League of Nations from the Religious and Moral Standpoint," published by the MANUFACTURERS RECORD, the Staunton News-Leader says:

"This pamphlet is published by the MANUFACTURERS RECORD, generally regarded as the organ of the big manufacturing interests of this country, which have fattened upon the special privileges accorded them by the Republican party for a generation;

and it is no doubt being freely distributed by them as a campaign document."

It is a far stretch of the imagination for the News-Leader, which knows better—we might say a far stretch of another faculty rather than imagination—to charge the MANUFACTURERS RECORD with being "the organ of the big manufacturing interests." For many years the MANUFACTURERS RECORD, working unceasingly as it has done for Southern upbuilding, has fought for a higher price for cotton and all other farm products, regardless of whether manufacturers favored the position that we took or not. We have denounced unceasingly every manufacturing interest that sought to break down the price of cotton and of farm products. With equal vigor we have for years insisted that the laborers of the country had never received, until the last two years, a fair rate of wages, and that they, like the farmers, had never received a fair share of the earnings for their work.

Familiar as it is with these issues of higher wages for laborers as compared with former years, and the ceaseless fight for the last two years to prevent the Federal Reserve Board from carrying out a campaign which looked to the drastic deflation of farm products, we wonder a little how the News-Leader, supposed to be edited by intelligent, truthful men, could quite step so far out of the facts as to adopt this kind of abuse merely to criticise the position taken by a number of leading ministers and publicists who have attacked the League of Nations as a Godless covenant, at the organization of which there was a definite refusal made to American ministers by the American representative to seek to bring about any recognition on the part of the conference at Versailles of Almighty God, or to ask His guidance in formulating the covenant of peace and the League of Nations. Many ministers in this country, shocked when they learned of this fact, have criticised that position, and because they have dared to express their opinion on the subject the News-Leader and a few other narrow-minded papers are denouncing them and denouncing the MANUFACTURERS RECORD for having published their statement.

The News-Leader, with the same disregard of accuracy, referring to the pamphlet, said, "It is no doubt being freely distributed by them (the Republican party) as a campaign document." Now, as a matter of fact, the total number of copies which have been printed is 5000. Of this number the MANUFACTURERS RECORD has sent about 1200 to newspapers and given away to friends 1600 copies. It has sold 1700 copies, and it has on hand 1646 copies. Thus, the News is about as far away from the fact in its presumptuous suggestion that the Republican party is distributing these pamphlets as a campaign document as it is in all of the rest of its arguments against the pamphlet and in behalf of the League of Nations.

We wonder if the News-Leader will be square and fair enough to give its readers the opportunity of reading this reply in its columns.

AN IMPORTANT QUESTION FROM A FARMER.

Virginia, Va., R. F. D. No. 1, October 16.

Editor Manufacturers Record:

Is it possible that if the proposed League of Nations is established that the League of Nations will ask to establish one currency for the entire allied nations, thus giving foreign allies the financial backing of the United States under the Federal Banking System we now have?

Don't take time to answer me.

C. A. WHITEFIELD.

A Farmer.

Mr. Whitefield and all others who are thinking along the same line will doubtless be greatly interested in the facts given in this issue in regard to the League of Nations and world-wide financial interests.

Protection for South's Farmers and Industries Demanded by Southern Tariff Congress

PLATFORM OF PERMANENTLY ORGANIZED ASSOCIATION DECLARES FOR ECONOMIC INSTEAD OF POLITICAL CONSIDERATION BY LAWMAKERS OF QUESTION OF PROTECTION TO PRODUCTS OF FARM AND FACTORY OF SOUTH AND OF NATION—NEW ALIGNMENTS FORCED ON TARIFF ISSUE BY SOUTHERN MEN AT NEW ORLEANS CONVENTION.

By ALBERT PHENIS.

New Orleans, La., October 14.

Here is the platform of the Southern Tariff Association, unanimously adopted by rising vote by the Southern Tariff Congress:

Whereas it is apparent to even the casual observer of the trend of events that the present tariff laws will be revised and other laws enacted in their stead by the next Congress; this without reference to the result of the impending election; and

Whereas it is likewise apparent that such laws will be so formulated as to result in the collection of huge sums of money in the form of revenues to satisfy the demands of Government and to supplement in large part the funds now realized from the payment of income and other direct taxes, and such policy will result in the fixing of heavy tariffs upon most, if not all, commodities; and

Whereas it has been established to our thorough and complete satisfaction that the various industries of the South are facing imminent ruin by reason of being compelled to compete with foreign producing countries where the wages of labor are pitifully low and the cost of production comparatively light, and are, therefore, in need of a tariff designed to compensate for the difference in the cost of production in this country and in foreign countries: We especially direct attention of Congress to the importation of vegetable oils from the Orient and other foreign countries as the direct cause for the reduction in prices of cottonseed and peanuts below the cost of production to the producers and manufacturers of this nation, who suffer jointly, and we demand a tariff that will adequately protect these industries from foreign competition with cheap labor of the farm and factory of the countries named. We particularly direct attention to this menace on account of its proportions, reaching, as it does, practically every farm in the South.

Whereas it is evident that unless a compensative tariff shall be levied the Southern producer must necessarily go out of business to the certain ruin of those engaged in agricultural and other lines of production in the South and to the manifest injury of the country at large; now, therefore, be it

Resolved: First.—That we pledge this association and all the organizations and individuals who are members hereof to do all within our power to properly place before the United States Tariff Commission, before the Ways and Means Committee of the House and Finance Committee of the Senate, and before the members of the House of Representatives and Senate of the United States the facts bearing upon the cost of production in this country and abroad and all such facts as may be properly taken into consideration in the fixing of a tariff, to the end that such tariffs may be placed as will enable the Southern producer to continue in business and to reap a reasonable profit as a result of his thrift and endeavor.

Second.—That we earnestly request all of those interested in the production of Southern products, all of its industrial leaders and all of those interested in the prosperity of the South, to do all in their power to further the subjects herein expressed.

Third.—That we particularly call upon the members of the United States Senate and House of Representatives from the South to do all in their power to see that Southern products receive the benefits incident to the levy of such duties as are herein indicated. Be it further

Resolved, That in the levying of tariff duties this organization is unalterably opposed to discrimination as between occupations, citizens or sections of the United States; that it does not ask favors in any form, but opposes favoritism in all its forms.

Resolved, That we invite the affiliation of the agricultural, stock-raising, commercial and industrial interests of the South and the Southwest in the accomplishment of the objects set out above, and we invite the people of the nation, including all those interested in the various industries, the student of economic affairs, the private citizen and the public official to co-operate in this undertaking.

Resolved, That we express our unbounded praise of the patriotic and energetic citizens who labored so incessantly for the successful organization of the Southern Tariff Association, now a reality.

Resolved, That we commend the wisdom of those inaugurating the movement in making of this organization one that is non-partisan, and we hereby pledge the organization and the individuals composing

the membership to forever keep it free from partisan dominion or control, and so pledge its membership to forever keep it true to its purposes; that is, to provide a non-partisan forum for the discussion of public policies, to secure a tariff equitable to Southern industries and to the products of Southern fields, farms, ranches and factories. Be it further

Resolved, That we express our heartfelt thanks to the New Orleans Association of Commerce for their hearty welcome and numerous courtesies extended us.

That we express our sincere appreciation to the Hon. John M. Parker, Governor of Louisiana, for his attendance upon the meeting, for the assistance rendered us and for the clear and concise address delivered upon the first day of our meeting. That we express in the same measure to Senator Joseph E. Ransdell and to Senator-elect Edwin S. Broussard our thanks for their attendance and for the masterly address of each delivered to our congress.

And we likewise express our thanks to Hon. A. D. Fall, United States Senator from New Mexico, for the interest he has manifested in this organization as evidenced by his long and tedious trip in attending this session and for the careful and logical address delivered by him to this session.

That we enjoyed to the utmost the splendid address of Hon. William S. Culbertson, member of the United States Tariff Commission, setting forth the duties of the Commission under the laws; the constant and unceasing efforts of the commission to comply therewith and the success crowning such efforts, all such subjects being of great interest and being too little understood.

That the secretary be directed to forward each of the gentlemen named a copy of this resolution. Be it finally

Resolved, That the thanks of the Southern Tariff Association are due and are hereby extended to the MANUFACTURERS RECORD for its co-operation in furthering the purposes of this meeting both by editorial expression and otherwise; to the Associated Press and to the newspapers of New Orleans and elsewhere for liberal reports concerning the proceedings of this association and for other courtesies extended by them.

On this broad platform there is common meeting-ground for all who believe in protecting the American farm, ranch and factory from the ruinous competition of Oriental and other cheap foreign labor. The cane grower of Louisiana, who had always been protected until the Underwood-Simmons bill provided for the progressive elimination of all tariff benefits, to the threatened extinction of the entire industry; the wool grower and the meat raiser of the Southwest, who are confronted with enormous losses through the operations of the present free-trade schedules covering practically every product of the American farmer; the cotton grower, who has seen his cottonseed decline in market price \$40 a ton through the importation of vegetable oils from the Orient; the peanut grower of Virginia and Alabama, and in large or small measure every other Southern State; the tobacco raiser of Virginia and the Carolinas, whose markets have been shattered by the importations of Turkish and other foreign tobaccos—all these have for the first time in the history of the South come together in agreement on the principle of protection; protection alike for every American product, whether of farm or factory; protection as the American policy, with nation-wide application, without favoritism and without discrimination as to sections or distinction as to classes, but embracing all who come under the head of the producers of the nation. The sugar grower and the rice grower will no longer be indifferent as to how the wool grower or the cotton farmer or the peanut raiser fares at the hands of the tariff-making bodies. Issues have been joined, and under the banner, "All for one, and one for all," the Southern producer marches out to make common cause with all other producers, North, East and West.

Rightly the achievements of this Southern Tariff Congress are held as of highest significance. In effecting permanent organiza-

tion, in enlisting the whole-hearted co-operation of leaders in all lines of Southern production, agriculture and industry, and in adopting plans for an aggressive campaign of education all over the South and in the halls of Congress, these achievements as a result of the initial meeting of the Southern Tariff Association are regarded as nothing short of epochal. The earnestness shown, the unqualified approval of the principles set forth, the declaration by speaker after speaker and the embodiment of this declaration in the resolutions adopted without a dissenting voice that the tariff must no longer be considered a political but purely a question of economics, demonstrated beyond all doubt that a new era has been entered upon by the people of the South.

The free-trade fetish has lost its power. Tariff for revenue only no longer blinds and binds the Southern producer. Protection against the pauper labor and the pauperizing products of European countries and the Orient is found by the bitter experience of recent months to be as necessary to the well-being of the Southern producer as to the producer of the North and West—in some cases even more so. Political lines and party pronouncements are therefore to be disregarded. A return to the old faith has been inaugurated—a getting back by the South to its early attitude toward the tariff. For it is a fact that in the South free trade is a comparatively modern heresy. The first tariff law enacted by the United States, signed by George Washington, was for the protection of the indigo growers of South Carolina, and in the early years of the last century when, following the invention of the cotton gin, John C. Calhoun turned the thought of the South toward cotton growing with African slaves, the South had led all other sections in industrial development and diversified agriculture.

It was deeply significant that Governor Parker and Senator Ransdell and Senator-elect Broussard unqualifiedly declared for the principle of a protective tariff. In coming to the conclusion that the tariff is an economic and not a political question, Senator Ransdell declared that he is joined by a great many Southerners today; and with an organized effort, such as had been inaugurated by the Tariff Congress here, an equitable tariff should be secured for all the products of the Southern farms and factories, so that the South may benefit as other sections have done from tariff legislation of the past.

Vigorous Plan of Campaign Outlined.

In the report of the organization committee, unanimously adopted, a complete plan of campaign is presented as follows:

We recommend permanent organization.

We recommend that the name of this organization shall be the Southern Tariff Association.

The purposes of this organization shall be:

I.

To provide a non-partisan forum for the discussion of public policies as they affect the progress and prosperity of Southern industry, especially with respect to tariff levies.

II.

To recommend to the United States Tariff Commission and to Congress such tariff schedules on Southern products as will equalize the cost of production in this country with that of foreign countries consistent with the public welfare. Such schedules to be so placed as to fairly distribute the burdens and benefits among all industries without discriminating against any section, class or product, to the end that we may maintain American standards of living in every line of effort.

III.

To make recommendations under which this Government may encourage American industry to successfully compete in world markets and successfully utilize our merchant marine for expanding our foreign trade.

MEMBERSHIP.

Any person, firm or corporation subscribing to our Declaration of Purposes is eligible to membership in this association on payment of membership dues of \$100 per annum. Any organized industry is eligible to membership on subscribing for 10 or more memberships. Chambers of commerce and agricultural organizations shall be admitted without payment of membership dues.

OFFICERS.

We recommend the creation of the following officers: President, active vice-president, fifteen or more honorary vice-presidents, an executive committee of nine or more members, with power to appoint such other committees as from time to time may be deemed necessary for the purposes of this association, any three of which will constitute a quorum.

The president shall be an ex-officio member of all the committees.

BOARD OF GOVERNORS.

We recommend that the executive committee appoint a board of governors, of which they shall be a part, and that such board shall have direction of the affairs of the organization.

WASHINGTON HEADQUARTERS.

We recommend that the executive committee maintain an office in Washington.

VACANCIES.

The president shall have power to fill all vacancies in offices and to complete the organization.

DISBURSEMENT OF FUNDS.

The funds of the organization will be disbursed by checks signed by the manager and countersigned by the president.

ELECTION OF OFFICERS.

We recommend that the following officers be elected for a term of one year:

John H. Kirby, Houston, president.

John T. Scott, Houston, treasurer.

J. A. Arnold, Fort Worth, manager.

Ida H. Darden, Fort Worth, publicity director.

We recommend that this congress be convened before the United States Congress meets to consider tariff revision.

We recommend the publication of a bulletin for the purpose of giving information to members and to the public.

From this report it is manifest that a vigorous campaign will be undertaken. An effort will be made at once to enlist the active "financial, moral and intellectual" support of every individual and organization in the South whose views are in harmony with the principles of the association. Headquarters will be in Houston, Tex. Active solicitation for members will begin at once and be carried on all over the South with all possible expedition. The various committees will be appointed, and subcommittees on various industries will be put in charge of the details of collecting all possible facts bearing on each industry for presentation before Committee meetings of Congress. A Washington office will be established and a representative of the association will be permanently established there.

The whole movement will be given the machinery and the manpower necessary for effective functioning. In far-reaching influence, in historic importance, it bids fair to outrank any public movement for a hundred years short of the formation of a new national political party of the major rank.

Personal Notes and Incidents of the Congress.

D. R. Working, Commissioner of Agriculture of Arizona, came to the congress to indicate the interest felt in the movement by the cotton growers of the irrigated Southwest.

Mrs. Charles A. Farwell, whose husband, a leading Louisiana sugar planter, was at the time of his death president of the American Protective Tariff League, attended the congress and became a paying member of the association. In a neat speech she declared the protection idea to be very much alive, notwithstanding a statement recently made to her that the tariff is a dead issue.

A delegation of 40 Louisiana sugar-cane growers, headed by H. N. Pharr, a former candidate for Governor of Louisiana, waited on President Kirby in his rooms at the Grunewald to assure him that the association would have their hearty co-operation and support. A meeting of cane-growers had prevented their attendance at the regular sessions of the congress.

The magnitude of the Texas support of the Southern Tariff Association is likely to prove highly impressive to the country at

large. Louisiana sugar-cane growers always have been protectionists, but in the absence in that State of any dominating industry accustomed to a protective tariff, the present tariff demands of Texas will doubtless come as a shock to the free-trader everywhere.

Ten thousand dollars was subscribed in 10 minutes when the membership books were opened by the association Tuesday morning. As the campaign activity and publicity work will require a considerable expenditure, this is to be regarded as merely an auspicious beginning. It is interesting to note that less than \$1000 has so far been raised for national Democratic campaign fund purposes by public subscription in New Orleans.

The daily newspapers of New Orleans, and of the North, too, for that matter, have not as yet sensed the significance of this non-partisan movement to re-establish the protective tariff as an American principle. Nothing that is not frankly branded as Bourbon democracy in accepted form gets very far in the Southern press as a whole. Senator Harding's remarkable letter to President Kirby came within one of being ignored by the New Orleans newspapers. However, outside the MANUFACTURERS RECORD, it has not yet received due recognition even in the North. The bigness of this movement has apparently not yet soaked in.

United States Senator Gray, whose place will be taken in the next Congress by Edwin S. Broussard, a brother of the late Senator Robert E. Broussard, did not attend the congress, but he expressed by letter his best wishes for the success of the movement.

Frank S. Hastings, manager of the Spur Ranch, Stamford, Tex., wrote the congress regarding the menace to the livestock interests of Texas, which is contained in the free importation of meats and also vegetable fats.

Senator Thomas P. Gore of Oklahoma sent a telegram of appreciation.

Both Governor Cox and Senator Harding were invited to attend the Southern Tariff Congress. Neither was on hand, but Senator Harding sent a most appreciative and sympathetic letter. No letter was received from Governor Cox.

Fairfax Crowe, Houston manufacturer of cottonseed oil, urged the importance of interesting the farmer in the movement. Our market is now absolutely under the influence of the market prices in the Orient, he declared. Under the present conditions the cottonseed oil industry cannot be maintained.

Al McFaddin of Victoria, Tex., who is very modestly engaged in the cattle industry, as he says, owning now "only a few thousand, 4000, 5000 or maybe 6000 head"—mostly Brahmins, by the way—was on hand to earnestly back up the movement and to urge that the cotton farmer be thoroughly organized. "If you get the farmer to thoroughly understand how vitally interested he is, you have won the day," he declared.

Judge James Cornell, sheep and goat raiser, Sonora, Tex.: "Down in our part of Texas if we can't raise cattle, sheep and goats at a profit, we will have to go out of business, as there is not enough rainfall there for general agriculture. Our people have mostly paid for their lands, which stand them \$16 to \$20 an acre. Across the line in Mexico similar land sells at 25 cents an acre, and laborers get \$3 a month. Wool men and mohair men in Texas can't compete with these conditions under a free-trade rule. I believe all Texas Congressmen will be found favoring the objects of this congress. If Southern Congressmen generally do not favor a tariff that will equalize conditions, we ourselves will have to go before Congress and declare that these Representatives do not represent the real sentiment of the people of the South."

Joseph B. Pinnar, representing the Peanut Growers' Association, Suffolk, Va.: "There is no question as to the necessity for such action as will put our peanut growers on an equality with foreign peanut producers. Chinese peanuts are produced at a cost of two cents a pound, a price with which no American producer can compete. The question is not one to be approached from a political standpoint. It is an economic question purely. It will be necessary to get together all possible information before going before Congress. If we all work together, I believe, we will be able to get a fair deal."

Col. Ike T. Pryor, former president National Cattlemen's Association, San Antonio, Tex.: "This is a splendid start and bids fair to exert an important influence. How far we go depends on the financial, moral and intellectual support the movement re-

ceives. When the Underwood-Simmons bill was up I vainly tried to impress upon the President the fallacy of putting agricultural and stock productions on the free list. When a Mexican four-year-old steer that costs \$20 to produce is brought to the New Orleans market, it brings the same price as a Texas four-year-old steer that has cost \$40 to produce, and Argentine refrigerated beef that pays nothing to the American Government sells for the same as our American beef. In South American countries, above and below the Equator, where the good cattle country is found, 41,000,000 people raise \$2,000,000 head of cattle, while in the United States, with its 105,000,000 people, we raise only 75,000,000 head of cattle. We can't expect the cattlemen of this country to continue to raise cattle if they are not to be enabled to do so with profit to themselves. If there is anyone in the nation who is entitled to protection it is the farmer, whose entire family are workers."

C. B. Gillespie, long right-hand man of Marcellus Foster in the business management of the Houston Chronicle, attended the congress as representative of the Eldridge industries of Sugarland, Tex., with which he is now identified. Mr. Gillespie reports great prosperity at Sugarland, as shown by an output of manufactures from this diminutive hamlet aggregating in value \$34,000,000 a year. The sugar refinery, working on Texan, Cuban and other raw sugars, has a capacity of 1000 barrels a day. A large quantity of stock feed is turned out, in which molasses from the refinery is utilized. A sulphuric acid plant operates on sulphur from Freeport and Matagorda, and the Seeley mattress factory, using a high-grade cotton, turns out 200 mattresses a day, which are sold all over the world. Besides this, the Eldridge interests own a north and south railroad 60 miles long, which is so important a connecting link between trunk lines that its earnings are, relatively speaking, enormous.

"The South Asleep for Fifty Years."

By W. N. WADDELL, Fort Worth, Tex.

Free trade and sailors' rights have been hammered into the brain of the Southern youth with varying emphasis for the last half-century, always championed by an inspired emissary, or so credited, of the Democratic party. Proclaiming from the rooftops the iniquities of a protective tariff as advocated by the Republican party, and when interest in or attention to their free-trade propaganda became less apparent all these inspired emissaries had to do to arouse enthusiasm and interest was to wave the bloody shirt of sectionalism, which, like a magic wand, had the effect of lulling the mind and intellect of the Southerner into the acceptance of the free-trade dogma. The wonder is how the South has succeeded as well as it has.

While it may seem out of place in one born and reared in Texas, the son of typical Southern parents, to say it, yet it is my opinion that the South's success is due to the fact that the Republican party has been in power most of the time, and has, without the consent, co-operation, or even approval of the democratic South, given the producers of the South the benefit of a protective tariff. My every impulse beats in the interest of the South; my specific interests are in the success of the producers of cotton, cattle and sheep. Having spent my life in the production of the above staples, I feel competent to say what action our government should take pertinent to those interests, and I am willing to accept at par the claims of other business men who have spent their lives in the production of lumber, rice, wheat, hogs and corn as to what this government should do in the matter of furnishing protection to those vital industries. I favor, and I believe I voice the opinion of 90 per cent of the producers of this State, a tariff of 3½ cents per pound on live cattle, 7 cents per pound on dressed beef, 7½ cents per pound on dressed mutton or lambs, 10 cents per pound on hides (both cattle and sheep hides), 12 cents per pound on unwashed wool, and a proportionate tariff on the washed wool coming from any other country to this country.

In substantiation of my claims I give you two concrete examples of the difficulties we are confronted with now under a free trade system. In May or June of this year live lambs were selling on our markets at 15 to 18 cents per pound; at the same time the packers bought dressed frozen New Zealand lambs at 9½ cents per pound. I am in receipt of a letter dated at Chi-

ago September 23 discussing the market on cattle, and especially stocker steers, in which one of the biggest furnishers of beef cattle in the Northwest is quoted as saying (for my information) that he had been offered some New Mexico feeders at 8 cents per pound, which price does not appeal to him in as much as he figures that he can buy Canadian cattle at a little better than 7 cents per pound, and the difference between American and Canadian exchange in his favor would about pay the freight from Canada to his ranch in South Dakota. How can any honest

representative in Congress give his endorsement to or lend his support in maintaining conditions as above described?

I would also suggest that the Tariff Congress pass a resolution strongly demanding that Congress repeal the law putting a tax on colored oleomargarine. This tax not only affects the value of every ton of cotton seed produced and every fat cow or steer slaughtered, but deprives the consuming public of a far more wholesome and sanitary butter than 90 per cent of our butter the creameries are producing.

President John H. Kirby Outlines Achievements of Congress and Forecasts Triumph of Protection Principle

President John H. Kirby expressed to the MANUFACTURERS RECORD his great gratification over the seriousness of purpose and unanimity of opinion manifested by those attending the Tariff Congress.

"The features of the meeting," said he, in comment on the work of the congress, "was the positive stand taken by leaders of the political, industrial and agricultural thought of the South on the necessity for such a revision of our tariff laws as will deal justly with Southern products.

"The Governor of Louisiana and her two United States Senators came squarely out for a protective tariff on raw materials, a doctrine which many Democratic Senators from the South have not embraced.

"We find many men in the South who are opposed to the doctrine of protected raw materials, while willing to subscribe to its application. But those who favor free trade on raw materials are not the owners of the raw material and have no part in its production. Nothing can be right in practice and wrong in principle.

"Stern necessity has brought the South face to face with a monster springing out of false economic theory. In the early part of the life of the nation the South was the leading wealth-producing section of the nation, and by wrong economic program we have surrendered our rights to a dividend in the policy of government that has enriched the East and the North and impoverished the South.

"The Southern Tariff Congress has awakened the South to a realization of its possibilities and necessities for a national policy of Government that equally distributes its benefits and its burdens. We hold this nation can never prosper half protected and half free, half subsidized and half taxed. There may be those who differ as to policies in government, but certainly none who want discrimination in the application of those policies, whatever they may be.

"The work before the congress is primarily encouraging the producer by opposing legal discriminations against his products and protecting him against destructive competition of foreign countries.

"The recent shipments of vegetable oils into the United States have brought the farmers face to face with the fact that they are vitally concerned in a tariff, having had a \$300,000,000 shrinkage in value due directly to imports of the products of pauper labor of Asia. One of our Louisiana Senators submitted the fact that we are importing into this country over half a million bales of Egyptian cotton, coming into direct competition with the long staple produced in this country.

"Also, the sheep raisers of Texas are confronted with the fact that there is now on hand there 16,000,000 pounds of wool for which there is no market, and the fall clip is yet to come. Furthermore, these sheep raisers have suffered greatly from New Zealand competition in mutton. And these instances are simply typical of conditions that generally prevail. In hides and beef, in peanuts, in tobacco similar losses have occurred, and so on down the list. I have no direct personal interest in a tariff, except in so far as my business is affected by the general prosperity of all the people. A tariff on lumber of \$3 a thousand feet would not pay the freight more than a hundred miles south of the Canadian border. But there would have been a substantial contribution to the general fund of the United States Treasury if a duty had been paid by Canadian lumber last year, so that it might have been possible to cut off some of our income taxes. Furthermore, half of the lumber of Southern pine mills

is sold to the farmers of the Middle and Western States, so all lumbermen are vitally interested in the prosperity of agriculture.

"If the work of the Southern Tariff Congress had done nothing more than provide a forum for the discussion of public questions freed from party prejudice, and where the members of both parties can meet without forfeiting party affiliations and counsel together in the interest of Southern producers, it would have rendered the greatest possible service to the South.

"However, we have done much more than this. The splendid letter of Senator Harding shows the national interest our movement has aroused. All over the South there has been a most significant response to the call we issued. We had a finely representative attendance at the Congress, and with the organization that has been set up we will begin an aggressive campaign to enlist co-operation and membership everywhere throughout the South. We have extended an invitation to all who subscribe to our principles to become members of the association. We will be represented by appropriate committees at the meetings of the Ways and Means Committee of the House, and the Finance Committee of the Senate, when the new tariff bill is under consideration, and equitable and adequate protection of Southern interests will then for the first time be demanded with authority, and will, I believe, be secured."

The Southern Tariff Congress.

[The Austin (Tex.) Statesman.]

The purpose behind the holding of the Southern Tariff Congress at New Orleans this week is not to launch a protectionist movement, but to secure the equalization of the tariff burdens and benefits whether the tariff is protective or for revenue only.

Discrimination against the South in the making of tariffs is a complaint more than 100 years old. When the protective system was first experimented with in this country, manufacturing and shipping interests were concentrated in the North, while the South was an agricultural section the products of which did not sell in competition with those of other countries. Naturally, the whole profits of protection went to the North.

Today the South not only has manufactures, but its old monopolies of raw material are gone. Indian and Egyptian cotton, Australian and Southern American wool, products of farm and ranch and forest from many countries are sold in competition with Southern products. In Virginia the peanut-raising industry is menaced by imports of Chinese peanuts. Costs of production are mounting in this section as it comes more and more into competition with foreign countries. The effect of unfair duties must be far more disastrous than in earlier times, when the Northern buyers could find few substitutes for Southern products.

It is the avowed intention of the Republican party to pursue its ancient policy of protection. The Democratic pronouncement on this subject is brief and vague. However, we have a tariff, protective in its operation, under the present Administration, and even in the event of Democratic success, are likely to have it for some time. Regardless of the result of the coming elections, the plan of the Southern Tariff Congress is important and deserving of public support.

The sewing-machine industry uses annually some 60,000,000 feet of lumber. Oak and red gum supply about two-thirds of this amount, and 12 other kinds of lumber are used in small quantities. Hardwood veneers are used largely in making machine tops.

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Ringing Declaration by Louisiana's Governor for Protection of American Agriculture*

By GOV. JOHN M. PARKER, Louisiana.

From 1912 on I have had very strong views in regard to public matters, and especially in reference to tariff. Those views, which crystallized in 1912, satisfied me that the tariff question was not a political question. It is a great big economical question. In 1916 I felt the same way, and today, in 1920. I feel it stronger than ever.

I remember that in a talk in 1912 I emphasized the fact that protection was really insurance, and I used the words: "If we should ever have war, and I hope we don't, unless the sugar interest, the rice interest and the other interests of this country are protected, our people will go without those much-needed commodities." A year or two ago, as Food Administrator for Louisiana, I had opportunities to see at first hand all of these conditions, and there is not one of you who does not know that these statements were true, because but for the sugar of Louisiana, and the beet sugar of Wisconsin and Michigan and all over the West, we would not have had sufficient sugar to sweeten a cup of coffee in this country. We have been where we have had no insurance of any kind, and my viewpoint then and now is that this country should absolutely protect our people against those countries whose habits and conditions of life are so different from ours.

That fact was very strongly impressed upon me yesterday, because in reading the morning paper I saw reports of cheap labor in Japan, and that the wages paid full-grown men were 17 cents per day, and they worked by the year in the cultivation of rice, and the owner of the ground paid the men's board and lodging and a total wage (by contract) of \$19.50 a year. There is not a rice planter in any of the Southern States that would not go bankrupt instantly facing that kind of competition, even including the cost of transportation.

Within the last few months I have had occasion to see train-loads (not cars) of men brought here, going by way of Tampa, Fla., to Cuba. They were Chinese, going there under contract to work on sugar farms, and to work on a basis that absolutely means bankruptcy and demoralization to our people in this country. They couldn't come in competition with that kind of business. That applies to a great many of our industries. The moment we put America where she comes in contact with those nations whose ideas are so radically different from ours; who don't have to wear many cloths; who are satisfied with living on rice, with occasionally a little fish; with almost no ideas of morals, why, we instantly put ourselves where we must sink to their level or go broke.

Eight years ago and four years ago a large number of my friends raised the point with me that I was erratic; that the idea of advocating a tariff was absurd; that they didn't want any tariff, and still only a short time ago I saw the picture of over 1,000,000 cans of soya bean oil shipped back to this country in second-hand Standard Oil tins that had been utilized for the purpose of sending coal oil to the other side, and then these cans, which are handled, as the records show, in the most filthy manner, are used not only for soaps, varnishes and thousands of other uses, but also used to mix edible oils. The result is your Southern planter, who has been free, must come into competition with that class of business. My belief is that when they begin to realize that fact, they will also realize that today our Southern industries, which languish because you can't sell the oil, you can't begin to get the cost of raising the crop, although certain parts of the world are crazy for it, are great big economical questions, and not political ones.

My viewpoint, from a good deal of study in regard to these questions, applies also to the livestock and wool industries. I find that today hides are on the free list, and you are bringing them in large quantities from Mexico and Argentina and other southern points that are tributaries to this country, as well as your millions of pounds of wool from other countries. In spite of these free hides, your shoes are up 400 per cent, for

the shoes that you used to pay from \$4.50 to \$5 for you have been having to pay \$15, \$18 or \$20.

It does not take many of these things to make us realize the fact that if we protect for the benefit of the manufacturer, and let the real producer of these essentials needed to feed and clothe the world "go to the devil" and come in unfair competition with the lowest class of people on the face of the globe, we might as well throw up our hands and say we are ready to quit.

I don't see how there is a possibility for us to get away from a plain, clear-cut statement of that kind, because for probably 50 years everything in the shape of manufactured goods has been coddled and petted all the way through, and the real source of production and the real lifeblood of America has received no heed of any kind or character at the hands of the politicians, because labor is organized, capital is organized, industries are organized, but we farmers never get together to go up to plead our cause and show common-sense facts.

We have reached a point where practically, to my mind, is the parting of the ways. Many men have left the farms to migrate to the city. No one who is a planter of any great commodities, as I have been for nearly 40 years, can fail to realize what a terrific problem the labor problem is. No man who thinks can afford to pay the present high cost of labor to raise corn, cotton, rice, cane or any of those commodities that are so necessary, because if he checks up his books he will realize that the more he raises the worse off he is under these conditions.

We are where we are not facing a theory. We are right up, face to face, with actual conditions, and I am very sorry to say we are face to face with these conditions with extremely little sympathy from those who ought to realize that the plea has been made to the producers: "Go the limit and produce all you can," which has been done everywhere.

As your chairman said, my judgment is that a vigorous campaign of education is absolutely necessary. My belief is that when the people of this country realize what the present condition of the farmer is, the justice of our appeal for relief will be considered. We cannot possibly come in competition with those countries which today are using America as a dumping ground for their products to so force down the value of our agricultural products, including the wool and hides—everything in the line of agriculture—that there is not one of them who is not so close to the actual line of cost price or so far below it that man after man who is engaged in real production is where he is disheartened and would like to quit and get out of the business, because he can't see anything in it for himself and his children, and does not see any future to it.

My judgment is that a common-sense, determined effort should be made along the lines of absolute insistence that every Representative and Senator make a thorough study and come to a realization of the fact that the greatest asset that we of the United States have are our men and women, and especially our rural men and women. We should work earnestly to map out a plan by which every man who tills the soil, who raises those things to feed and clothe the world, including, of course, our livestock, sheep, goats, hogs, cattle, should be where he is not hit below the belt. We should not make serfs out of American citizens—our men and women. Instead of tearing down and making life a miserable struggle, an earnest effort should be made to make life for them as bright and cheerful as possible. We should do it by an earnest study and persistent effort to see and demonstrate to our lawmakers that we are asking for a square deal and intend to have it. We should show to them that without this production the thousands of mills and manufacturing establishments all over the United States would shut down, and the cost of living would rapidly rise to such a degree as to threaten anarchy or Bolshevism.

If you have seen—as I have seen—thousands of men turned loose because the high cost and expenses have made it impossible to work profitably, you would realize the seriousness of

*Speech by Gov. John M. Parker, at Southern Tariff Congress, New Orleans, October 11-12, 1920.

this great big problem. The salvation of America cannot come from the congested cities, with people from every country on the globe coming in now as high as 11,000 a day, averaging 7000 strangers a day—coming in to elbow out of the way our American people. We should take care as to whom we permit to come here. We should safeguard our citizenship and put a stop to the coming here of Europe's scum. We should take care to admit only those who are going to be desirable citizens. We should naturalize only those who are qualified American citizens, who are able to read and write the English language.

We are where these difficulties are going to have to be met frankly, squarely and fairly. We don't want to go to Washington, before the Senate or the House, only to make them angry. We want to go there as real American citizens. We want to show them as clearly as possible that the future wel-

fare of America stands on the proper care and proper protection of all of her producers, because they represent in the last analysis the real asset of our great nation.

It is going to be "some job." My personal judgment is that we are going to go through a hard period of transformation, and those of us who really love our country and State, and stand for those things that have made America great, must make up our minds that we must face deliberately, not in anger, these great big problems and do just as you are doing today—unitedly work together, being very frank in what we have to say in our discussions, and see if we cannot be instrumental in devising means to see that Americans shall never suffer in any way, and that our producers, who represent the prosperity of the nation, receive the attention at the hands of the National Government that they deserve.

Tariff in Every Sense a National and Not a Sectional Question

By United States Senator ALBERT B. FALL, New Mexico.

I am a Southern man. I think I know something of what Southern people think, and can enter into sympathy and understanding with Southern people.

As a cattleman, I feel that \$60 or \$65 a ton for cottonseed is a little steep, but I am willing to pay it if it is needed to give the producer a profit, but we can't continue to pay such a price unless we are given such protection for our meat, our hides and our wool as will enable us to raise our products at a profit in competition with the products of other countries. We are willing to help you if you will help us.

I have been much interested in the movement which has brought you here today.

As I understand the object of this congress, or, rather, the purposes of those who called it, it is for the discussion of problems which some might consider local or peculiar to the Southern States or to some of the Southern States of our great country.

I think that upon consideration we will all realize that the same problems which you must consider, or which you are united here to consider, and which, upon first view, as I have said, appear local or due to peculiar conditions not existing elsewhere, are, in reality, closely related to similar conditions in every other section of the United States.

It is true that in the Southern States of the United States your great article of product and commerce—cotton—is grown, and that cotton is not produced in the northern, eastern or western or north central portions of our country. In this sense, and in this sense alone, is one phase of your problem peculiar to you of the Southern States.

Upon closer consideration, however, you will find that while peculiar in the restricted sense, that is, that it is only produced in the South, the problems confronting you in producing the crop, financing the crop, transporting the crop and disposing of the crop are very similar to the problems confronting not only agriculturists of other portions of the United States, but very many of them confronting those engaged in other pursuits than agriculture.

Again, it may be said that the sugar question, or the production of cane sugar, is peculiarly a section question, because of its immediate interest as an important product of the State of Louisiana; yet it will be found that in considering the problems of the cane-sugar grower, the problems confronting the beet-sugar producer must also be considered, and that the same identical problems confront both when we consider the production costs, transportation, financing and disposition of the crop in the markets of the United States and in the markets of the world.

The interests of the lumber man of the South and of the producer of by-products of timber forests are practically identical with those of the Northern, Western, Eastern and Middle States lumberman, although the rough or finished product and by-products may in themselves be, as they often are, entirely distinct in character.

Upon the great plains of Texas, New Mexico and Arizona, particularly, we have the cattle-breeding section of this country. From these plains and our rich pastures we are shipping to the

Northwest and to the great feeding centers the beef which our people must have. Year by year you are producing more cake, meal and hulls for the fattening of beef. From the same section we are sending to the markets a larger portion of the mutton used upon the tables of our citizens. The wool of the South and Southwest but supplements the lint of your cotton for clothing.

From your farms you are yearly producing more beef, more mutton and more and more pork. You are raising more rice, more grain and more and more foodstuffs of other kinds.

Your interest in the protection and consequent development and increased production of these and other products is identical with the interest of all the people of this entire country.

In the consideration, therefore, of the problems which you are met here to discuss, I shall consider them from the great national standpoint, rather than from a sectional standpoint.

This call is for the "Southern Tariff Congress."

The question of a tariff is in every sense a national and not a sectional question, whether the tariff be considered from purely a revenue point of view, or from the protective viewpoint alone, or from the point of view of both protection of the American market and revenue for the American Government.

I favor a tariff for revenue, first, so arranged that it, together with the indefatigable energy and productive ingenuity and industry of the American business man and American laborer, will give the advantage of the American market to the American producer of foodstuffs and of all necessities of life.

Thinking of the tariff and of your peculiar interests and considering such interests from the point of view which I have just announced as mine, it at once, of course, is impressed upon me that before you can think of securing a proper adjustment of a tariff upon imported articles which will, together with your energy and industry and business alertness, enable you to compete in your own market and the markets of the world with the producer of like and other products, manufactured or raw, from the other countries of the world, you must consider at the same time the interests of people in the other different sections of the United States of America and should join them in securing for their peculiar products the same measure of protection and the same security of market which you ask them to assist you in obtaining for your products in your market.

You cannot say to the manufacturer of Massachusetts that you will not join in securing the American market for his products through the necessary legislation to enable him to produce for the American and foreign market in competition with the labor of Europe and Asia, and at the same time expect his representatives in the Congress and councils of the nation to assist you or your representatives in securing the necessary protection for your products, whatever they may be.

I do not propose to enter into any discussion whatsoever of the details of a tariff bill or a tariff schedule on Southern products or upon any other products. I am here simply to convey to you my firm convictions that your problems are not sectional, but are national, and that if we are to preserve our nationality you are entitled to protection against the inundation of your markets with the products of foreign countries, and that, as a matter of prac-

*Speech of United States Senator Albert B. Fall of New Mexico at Southern Tariff Congress, New Orleans, La., October 11-12, 1920.

tical fact, you must expect Americans from all other sections of the United States to demand what they accord to you. You must understand that you cannot demand, through representatives whom you may select, necessary protective measures for your products and have them vote against the necessary protective measures for the products of other States and sections of this great Union.

It is true that you are largely engaged in agricultural production. It is equally true that the beet-sugar producer of Colorado, Kansas, Utah and other States is engaged in producing like necessary foodstuffs. This is equally true of the great agricultural section of the Middle West and of the Northwest and West in their production of breadstuffs and foodstuffs.

The producers of manufactured articles of steel or iron, of cloth, and of finished products of every kind have their own problems, and while differing in many respects and at first view possibly antagonistic to the interests of the agricultural producer in other sections of the country, in reality the interest of the manufacturer is the interest of the producer of the raw material, and the producer of raw material should have at interest the welfare of the producer of the finished product.

Above all, every individual agriculturist, manufacturer or other: every man, woman and child in every section of the United States, North, East, South and West, is interested in the welfare of the American factory and farm laborer, without whose labor the farms cannot be tilled and the wheels of industry will not be turned.

We here in the United States have established a standard of labor and a standard of living for the laborer, and must necessarily maintain a standard of wages which will continue not only the present standard of living and welfare of the laborer, but afford him more and more opportunity for the development not only of his manual skill, but of his intelligent citizenship and social welfare.

The American governmental policy will never be so framed for any length of time as to allow the standard of living and welfare of the American workman to be lowered to the standard of that of European workmen, and certainly not to that of the manual laborer or factory workman of Asia.

The American workman and laborer himself will never support nor submit to the policy which will result in lowering his standard of living and deprive him of the opportunity of education and recreation for himself and his family. We not only have the highest-priced labor, but the most productive labor known to any country in the world. We will maintain the high standard of wages, the high productivity of the workman, and, as rapidly as possible, afford him additional means and assistance for his health, welfare and accumulation of wealth.

This necessarily means that while protecting him, the laborer, we must give him work here in the United States of America, and it follows as a necessary consequence that we must maintain the American market first for American products and for American employers of labor.

Southern Agricultural Products Are Entitled to Protection*

By United States Senator JOSEPH E. RANSDELL, Louisiana.

I am in favor of protecting the farmers and the producers. I voted against the Underwood-Simmons bill regretfully, but I could not vote to put sugar on the free list, since it had been protected ever since the time of Washington, and it is an industry that without protection cannot survive. I protested against placing wool on the free list while the manufacturer of woollen products is given the benefit of protection.

The tariff is an economic and not a political question, and it is true that we should get away from that idea, and I want to say that a great many Southerners are coming to the same conclusion today.

The South is interested in tariff duties on manufactures of nearly every kind, especially cotton, iron and steel. The South manufactures about one-half of the cotton goods made in the United States, but not of as fine quality as the New England

We here understand that the fundamental industry of every country is the production of necessary foodstuffs; that we must protect the producer of bread, meat and other foodstuffs, or that within 10 years from today, with our urban population growing constantly in percentage as compared with the rural population, we must seek foodstuffs from other countries of the world and cease to be a self-supporting, self-feeding people.

We must so adjust our policy that the production of raw material of all kinds receives the same necessary measures of protection, through tariff, through credits, through proper transportation facilities, and in all other necessary matters to enable them to produce raw material, as we shall extend, upon the other hand, to the producer of the finished product into which this raw material must enter.

I have never agreed, and much less, under existing circumstances would I agree now, to any measures or governmental policy which would protect our manufacturer and increase our urban population at the cost of production of raw stufs, raw products, and more particularly of producers of foodstuffs, and of the raw cloth material necessary for the subsistence and the clothing of the people of the United States.

Your are interested in protecting the producer of cottonseed oil against the competition of the pauper labor of the tropics, in the production of cocoanut, soy bean, Oriental peanut and other oils.

Due to war conditions, great activity has sprung up within the last two or three years in the production of cotton from the recently desert portions of Arizona, New Mexico and West Texas, and at the same time great development has taken place along the same lines in the Republic of Mexico across the imaginary boundary.

It is true that many thousand Mexican laborers have come across the line to pick cotton from fields in the United States from California to Texas, and even to Georgia, but it is a fact that this labor receives upon this side of the line from three to eight times as much per day as similar labor receives for similar work upon the other side of the line in Mexico.

The disturbed conditions in that country, which have largely contributed to the influx of labor to this country, cannot continue many years longer, and then you will feel, through the production there of cottonseed oil, cake, etc., particularly, the competition of the cotton fields of Sonora, the Colorado basin and the great "Bolson de Mapimi" and other cotton-growing districts of Mexico.

It is a question whether we will be able to consider these matters at the coming Congress. We must get rid of war legislation and war powers, and get back out of the clouds so that we can give consideration to the problems of America. When we do reach a discussion of the tariff, you should join with those of other sections, so they all may secure the necessary protection for those products. To get the desired results we should be one for all and all for one.

goods, hence she reaps to some extent on cotton manufactures the protection given to the North by all tariff bills of recent years. This is true as to other manufactured articles. But the South is not as much interested in manufacture as in agriculture, and scant protection has been accorded to agriculture. The South and the nation have a vital interest in a fair duty on wool, cotton, sugar, rice, molasses, tobacco, peanuts, soy beans, wheat, cattle, hides, oil made from palms, cocoanuts, cottonseed, citrus fruits, etc.

To the average man, North or South, protection is all right—if he is protected. It makes a big difference in tariff, as in everything else, whose ox is gored. Senators Underwood and Simmons, whose names are attached to the last Democratic tariff act, will have a hard nut to crack if they do not revise their views on the subject, as Alabama and North Carolina are both greatly interested, North Carolina being a great tobacco grower, also raising quantities of peanuts, while Alabama is the biggest peanut State, the 1919 crop being valued at \$21,000,000, and both are large cotton growers.

*Extracts from speech delivered by United States Senator Joseph E. Ransdell, at Southern Tariff Congress, New Orleans, October 11-12, 1920.

The Old World and its cheap labor has great advantage over America in manufacture and agriculture, and our only safety lies in tariff duties that will permit our people to compete on fair terms with the labor of Europe and Asia.

There must be sufficiently large import duties on manufactures of cotton goods to permit the cotton mills of the South—now an immense industry reaching into nearly every Southern State and very large in the Carolinas, Georgia and Alabama—to compete with the lower wages paid in Europe to their mill-hands, who live under far less favorable conditions; also similar duties on vegetable oils and their bases—peanuts, soya beans, cocoanuts—to save our peanut and cottonseed growers from the coolie labor of India, China and Japan, who work for a pittance of 3 to 10 cents a day. The MANUFACTURERS RECORD in its issue of September 2 says that an American engineer, manager of a big iron and steel plant in India that employed 8000 people, told a meeting of iron and steel people in New York several years ago that the rate of wages in his entire plant, skilled and unskilled, average from 7 to 8 cents a day; also that Dr. Sherwood Eddy, Y. M. C. A. leader, who worked for years in China and India, stated in a public address in Baltimore last winter that the average wages of a large proportion of the people of India was three cents a day, or about \$10 a year. Undoubtedly the wages in China are not much higher than in India. Mr. Rex S. Strickland, president International American Trading Corporation (see Baltimore MANUFACTURERS RECORD, September 23, 1920, page 103), says wages in the fields of China and Japan for 12 to 16 hours' work is about 20 cents per day. Compare this with our present farm wages of \$2. or 10 times as great. How, then, is it possible for our growers of peanuts and cottonseed to compete with the peanuts and soya beans of Asia brought to America in Japanese ships paying very low wages?

The price of cottonseed is today very low—only \$26 per ton. Doubtless this is caused at least to some extent by imports during the last fiscal year of 539,326,000 pounds of oil from foreign lands, as follows:

	Pounds.
Cocoanut oil.....	269,226,000
Cottonseed oil.....	24,164,000
Palm oil.....	50,162,000
Soya bean oil.....	195,326,000
Total.....	538,878,000

To which we must add 33,900,000 gallons of Chinese nut, peanut and rape seed oil, also the imports of soya beans, peanuts, etc., in the crude states.

I believe firmly in the wisdom of such duties on imports as will give reasonable protection to the products of the factories and farms of my country. Prohibitive and discriminating duties are unjust and should never be exacted, but an equitable means should be found and applied that will place Americans upon terms of parity with their foreign competitors. If it requires an ad valorem of 30 per cent duty to place the American manufacturer of cottons upon equal terms in our market with his European rival, that duty should be imposed—not enough duty to shut out the European and give monopoly to the American,

but just sufficient to make them equal, taking into consideration the cheaper labor and poorer living conditions abroad. Such a duty would be a revenue producer, while giving incidental protection, and tariff for revenue is good, sound democratic doctrine.

The much-mooted question of a duty on sugar is very interesting. There has been a duty on sugar during every Democratic Administration since 1789. It is impossible for Louisiana cane growers, and for the beet growers of the North and West, to compete with cane sugar of the tropics and with European beet sugar under conditions prevalent in Germany, Austria and Russia prior to the World War. A duty of at least one cent (it should be higher) is absolutely essential to the life of the sugar industry in the United States, and it has always been a large revenue producer, paying about \$50,000,000 a year in indirect taxes distributed so fairly and equitably that no one feels the burden.

The peanut industry is quite important. The crop of 1917 was valued at \$90,000,000, that of 1919 at \$79,000,000; Alabama's 1918 crop at \$21,000,000. Professor Carver of Tuskegee, the great negro college, speaking at the Peanut Growers' Convention, Montgomery, Ala., September 13 and 14, said that peanuts have great possibilities for milk and cream, also for valuable dyes, etc.; also as a substitute that equals pure chocolate in taste, etc.

Why not put a duty on raw cotton? We export immense quantities, but we imported, mostly from Egypt, 690,000 bales, valued at \$159,918,000, during the last fiscal year. This was principally long staple, which competes with our long-staple varieties, produced by very high-priced labor, as against the cheap labor of Egypt and India. This importation increased from 207,184 bales, valued at \$37,633,612, in 1919, to 690,000 bales, valued at \$159,918,719, in 1920, an increase in quantity of over 340 per cent in one year. If this rate of increase in the imports of coolie-made cotton is to continue, the great money crop of the South, and the nation's most valuable export, will be seriously menaced in the very near future. I invite to this subject the earnest attention of my Democratic brethren from the South who represent cotton-growing States in Congress. Not only is our cottonseed industry menaced by the vegetable oils of Asia, but our cotton is in danger from the cotton of Africa and Asia. The cotton farmers made no money last year, and will probably make less than nothing this year.

Mr. Chairman, you will win this fight if you organize. It is the organization that wins in Congress. When a case is ably presented, when unanswerable facts are produced, when able men come before Congress with a proper request, Congress is glad to act accordingly. We are the servants of the people, and when you know what you want, when enough of you get together and make a united demand for it, Congress is glad to meet such demands. With a policy of treating every portion of the country fairly, there can be no reason for failure. I congratulate you on your organization, and with it you ought to win.

Tariff Policy of the United States*

By United States Senator-elect

EDWIN S. BROUSSARD, Louisiana.

It has been very properly said that "tariff is a local issue." It is a local matter because it is an economic one, and in a country as large and as diversified as is ours, various sections will naturally favor the imposition of tariff duties on products and articles produced by such sections, because such duties protect their products, and they favor free trade for the products of other sections.

Those who take such a narrow or sectional view of this great question usually justified their position by declaring that they favor a "tariff for revenue only." They either are incapable of taking a broad view from a national viewpoint, or, through selfishness, they desire to receive the benefit of having their products protected while buying that which they do not produce on a free market.

But the great World War has produced new conditions at home

*Speech of United States Senator-elect Edwin S. Broussard, at Southern Tariff Congress, New Orleans, October 11-12, 1920.

and abroad. These new conditions have changed the social and economic life, more or less, of the entire world. While this war was being fought we have prospered almost beyond imagination, and we have forged ahead as the leading producing nation of the world. The leading nations of Europe are about to resume, or in the near future will resume, normal production. In the struggle to regain their former economic position in the world, spurred by a desire to prosper and the ambition to discharge their respective heavy indebtedness, these nations will, respectively, use their greatest statesmen, economists and experts to map out a plan which will aim solely at getting trade advantages in the world commerce.

The European nations have a decided advantage over us, in that with them the tariff is considered solely as an economic question. With us, unfortunately, tariff is a political question, which means that we overlook its necessity and importance as a national policy, and some of our people use it as a political weapon to keep a national administration in, while others use it to come into power.

If we are to maintain our commercial supremacy, it is imperative that we as a nation adopt the policy of imposing a tariff for the sake of protection, at the same time deriving the advantages of revenues incidental to said tariff to operate our Government.

The majority of the people of the South have for many years favored "tariff for revenue only." They opposed the principle of a tariff to protect home labor and industry. Many others in the South were, and some are still, "free-traders."

Early in life I had the opportunity of visiting foreign countries, some of which are competitors of ours. It became evident to me that free trade would be fatal to the welfare, success and prosperity of our people. It is impossible to adopt any national policy short of complete protection to our people without lessening their prosperity.

I came to the conclusion that no "free-trade" republic could exist for any length of time. Under our form of government each citizen is a sovereign, and it is for the good of all that each voter exercise his right of suffrage in an intelligent manner for the welfare of the people as a whole. Therefore, for the best interest of the nation, of all the American people directly, and of the other peoples indirectly, the American standard of life must at least be maintained; in fact, our aim should be to advance it. But can the present advanced American standard be continued or improved by adopting a free-trade policy which puts our farmer, our manufacturer and our labor in open and free competition with cheaper or less civilized peoples of a different or lower standard? Competition levels all things, and the result will be to lower the standard of our people to that of their competitors. This would not only be fatal to our continued prosperity, but would likewise be fatal to our national existence.

Free trade can never be successfully approached until all the peoples of the world shall have developed to an equal degree. Not until their education, methods of living, morals and ideals become the same could we begin to think of free trade, and when that is reached there will always remain the great natural differences of soil and climate and the nearness to the great markets of the world. To maintain ourselves, without the debasing leveling of competing with peoples of lower and different standards of life, we must use the tariff as a protection to our people.

Now, if free trade is not a desirable national policy because it would lower the American standard, what policy should we adopt to maintain and promote our prosperity and supremacy as a nation and the welfare of its industry and labor? We should first realize that our Government was formed for the protection of our people. It is the people's Government: an instrument to serve the people. Is there a reason why this Government should subscribe to the doctrine of "tariff for revenue only"? This would seem to place the revenue to the Government above the welfare of the people. It is contrary to our boasted principles of government.

What we need to do is for the nation to adopt the principle of protection to home labor and industry as a definite national policy and then take the matter entirely out of politics by the creation of a non-political, non-partisan, non-sectional tariff board of experts, which shall be vested with the power and authority to ascertain the cost of production at home and abroad, and with the object of protecting, maintaining and, when necessary, advancing the American standard of those engaged in any line of agriculture and industry at home, then fix the rates of tariff on imported goods competing with similar goods here. We must always maintain the advantage in favor of our people.

In other words, tariff is an economic question, and it will be fatal to us to continue to treat it as a political question. This has the effect of changing the policy of our Government with the change of administration, and has proven to be a source of discouragement to capital, loss to skilled labor and a source of great national waste.

What business man or concern, having to change management every four or eight years, will subscribe to two methods of doing business and permit each new manager to change at will from one method to the other, when such changes mean loss, waste and confusion? Still, heretofore one administration, by protecting certain industries, stimulated them and induced the investment of large

sums of money, to be followed by a contrary policy demoralizing these industries, causing loss, confusion and ruin. Such a policy is unpardonable, because it is responsible for misery, distress, unsettled business conditions and wanton waste of trained, skilled labor and of useful machinery and implements. It causes men to lose the benefits of proper training and throws them into new fields of work about which they know nothing, and makes junk of machinery costing untold fortunes.

I do not favor the imposition of a tariff beyond the point necessary to protect American industry and American standard of life. There should be imposed upon all articles entering into competition with similar home articles that amount of tariff tax necessary to enable our capital to make a fair and reasonable profit while paying labor such a wage as will permit them to live as Americans should live and to train and educate their children so as to make of them useful citizens. Such should be the policy and the goal of our endeavors.

The South is about to come into its own. Soon she will have the necessary factories to consume her raw products. She must at once subscribe to the doctrine of protection. It is a fallacy for us to continue to advocate free trade or tariff for revenue only. The latter means free trade also, since it admits that if other means of raising revenue can be found, it is wrong to levy a tariff. The fact confronting us now is that we are striving under a heavy burden of direct taxation, an innovation under our form of government. We have still with us the "war tax," two years after the war is over. Established business is handicapped and new business ventures discouraged by an unjust surtax, commonly and improperly called "excess profits tax." Both the war tax and the surtax must be repealed. They retard development and penalize energy and enterprise. Our income tax must be modified so as to lessen the taxes imposed upon our people. To hold our commercial supremacy our people must not be discouraged, handicapped and penalized. On the contrary, when other nations are preparing to so organize their policies as to gain increased commerce, we should, by affording proper protection to farmer, factory and labor, encourage increased production while we are levying a revenue for our Government.

Protection by the imposition of a tariff performs three distinct functions. To my mind, the first is that it affords, through governmental agency, the proper remuneration to home enterprise and labor, thereby insuring production and prosperity to the nation. The second is that it maintains the American standard of life, which means contentment and happiness to our people. And the third is that it brings revenues to the Treasury and in proportion lightens the burdens of direct taxation.

I am in favor of a definite protective tariff policy for this nation, and have so expressed myself in offering for the office to which I have recently been nominated. So much importance do I attach to the necessity of such a course that I have proclaimed that no party caucus shall ever lead me from the duty which I assume in serving my people as their Senator to vote for any measure which shall be against their best interest. I have also stated that it would be my aim not only to protect my constituents by favoring, in necessary cases, the imposition of tariff rates on imported goods, but that I shall use all my ability to afford protection to all classes of people, including agriculturists, by favoring good, permanent road construction, barge lines, proper warehouses and warehouse laws, and the improving of the laws governing Federal Reserve and Land Banks, so as to surround all classes of people by that protection which a wise government should extend to its people.

Those of you responsible for the organization of the congress are indeed rendering service to our people. No greater and more laudable work can be performed, for instead of being a dead issue the tariff is very much alive. You shall deserve well of the people of the South and of the nation for your great work. May your efforts be crowned with success.

A total of \$2,738,767 is the amount estimated as invested for building construction at Knoxville for the fiscal year ending September 30. This is considered a better record than the previous year, which included nearly \$1,000,000 for the additional structures now being completed by the University of Tennessee. September was the best month of this year, a total of Knoxville building permits indicating buildings to cost \$738,767.

The Federal Reserve Board Makes Another Statement and Slaps the Farmers of the Nation.

Washington, October 18—[Special.]—The Federal Reserve Board has issued another statement refusing to modify its drastic policy of deflation and therefore repeating its determination to force down prices. The announcement is an outcome of overtures made on behalf of the farmers of the nation at a meeting held here last week when representatives of every branch of agriculture came to Washington to ask that they be permitted to take advantage of certain rights given to them under the law. They had read in the Federal Reserve Act, and had been told by some of its authors that one of the purposes of the legislation was aid in the financing of their crops. They understood that the Federal Reserve system had been created to prevent panics and to further orderly financing in times of emergency. They asked the Federal Reserve Board to permit this assistance, which was theirs by right, in this time of grave emergency. They asked to be saved from great financial loss, from bankruptcy—a condition brought on through no fault of their own other than possibly too great a trust in the good faith of those who had been appointed to administer the affairs of their government. They asked the men whose salaries they were helping to pay to turn their attention, in some measure, to the solving of the farmer's problem, to use the knowledge of finance which was a supposed qualification for a position on the Federal Reserve Board, in finding some method whereby the producers of America's food might at least "break even," financially, as the result of a year's work and sweat in the fields.

The answer was a refusal.

That was expected. Those in Washington who were acquainted with the mind and temper of the Federal Reserve Board unhesitatingly predicted it. The farmers, themselves, were not surprised, because they had been through the thing before; but being honest and merciful American citizens they had come again with the hope that somewhere in the Government they would find someone possessed of a broader sense of expediency, if not justice, than the Federal Reserve Board, who would assume a sympathetic and helpful attitude towards their plea. Only disappointment resulted. "The buck was passed" to the four winds and inevitably landed at the feet of Governor Harding and Secretary Houston.

The refusal was not only definite and without a ray of hope; it was almost insulting. The Board was not interested.

"We can't go on like this forever," said the farmers. "We must live. If we can't make a living on the farms and plantations, we will have to go into some other business, and then there won't be any more food."

"We can't help that," replied the Board.

"But you can help it," insisted the farmers. "You can help by permitting your system of banks to lend us money until there is a market for our crops."

"It wouldn't be sound banking," answered the Board.

The farmers had heard that answer before. They knew that it was the sacred and inviolable fetish of the Board. They knew that further argument along that line was futile. They knew that "sound banking" and justice were incompatible.

So the farmers said: "If that is so, won't you please tell us what 'sound banking' is? Will you put in writing, and offer to the public a statement of what your policy is going to be? Let us know whether you intend to continue making public utterances designed to break prices and put the producer out of business. We at least want to know where we stand."

"Oh! we'll do that," said the Board. "Making statements to the public is the easiest thing we do. We'll make a definite announcement in a few days (after we have thoroughly convinced our associates now visiting us that there is to be no change in our policy) that will clear up the situation absolutely."

And make a statement they did. They wrangled over it for two days. Nothing must be said, the meaning of which would not be absolutely flexible in case anyone should take exception to it. It is known positively, however, that the members present were not in entire agreement. Some of them, it is understood, were presumptuous enough to believe that the farmers had a case;

that maybe the Board's judgment of soundness was not infallible; that perhaps a lot of folks throughout the nation were in sympathy with the farmers, and that this sentiment might influence votes on election day. These unbelievers, however, were overruled. The narrowest professional banking view prevailed.

Here is the statement:

"In view of the representations which have recently been made to the Board as to the unavailability of credit in agricultural sections, the Board requested information concerning credit conditions throughout the country from the Chairmen and Governors of Federal Reserve Banks at their usual autumn conference here this week. The Board is advised that credit has been steadily available for the successive seasonal requirements of agriculture, as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue. The present improved credit situation is due, in part, to the timely steps taken last spring, following conferences between the Board and Governors and Directors of Federal Reserve Banks to provide credit for crop-moving requirements, and in part to the subsequent improvement in transportation reported from all districts except in a few localities.

"Between January 2 and October 1 of the present year, about 800 leading member banks from all sections of the country which report their condition to the Board weekly and which represent approximately 70 per cent of member bank resources, have increased their loans for agricultural, industrial and commercial purposes by an amount exceeding \$1,800,000,000. This great increase in the credit extended to their customers has, in the main, been made possible by the accommodation extended member banks by the Federal Reserve Banks.

"During the same period, the 12 Federal Reserve Banks have increased their holdings of agricultural and commercial paper by more than \$500,000,000, and from January 23 to October 1, 1920, increased their issues of Federal Reserve notes by over \$460,000,000. At the same time, Federal Reserve Banks having surplus funds have extended accommodation to Federal Reserve Banks in agricultural and livestock districts by means of discounts, aggregating on October 1, over \$225,000,000.

"The disturbances in price and demand which have recently manifested themselves in markets for various agricultural and other commodities, not only in the United States, but in other countries as well, are inevitable and unavoidable consequences of the economic derangements occasioned by the World War. The United States continue to have a heavy volume of exports although foreign demand for agricultural staples has somewhat decreased. But the chief market for our raw and manufactured products is at home, and our present huge crops of immense value may be expected gradually and in regular course to move from producers to consumers. The recent census, reckoning our population at 105,000,000 emphasizes anew our own capacity as consumers irrespective of the demands of other countries."

Curtailment of Production Proposed by Lancashire Cotton Spinners.

Manchester, October 5—[Special.]—The English Federation of Master Cotton Spinners Associations has today decided to recommend the members to curtail production on an organized scale. It is proposed that all the mills throughout Lancashire should stop work on Saturdays and Mondays for one month. A ballot of the members will now be taken, and it is expected that the necessary majority in favor of the scheme will be obtained. If the proposal is carried, the curtailment of production will begin on Saturday, October 23, and will continue until November 15. The total stoppage will amount to 52 hours. If the present scheme does not bring relief, the employers will continue this Saturday and Monday stoppage.

It may be said that this movement covers all the firms in Lancashire, and affects the owners of over 50,000,000 spindles. It is not anticipated that united action of this kind will be taken by manufacturers of cloth, but it is estimated that out of the 800,000 looms in Lancashire about 150,000 are standing idle today as a result of the shortage of orders.

Cotton and the Federal Reserve Board's Credit Limitations

AS BEARING UPON THE PRESENT SITUATION THE FOLLOWING CIRCULARS ARE IMPORTANT.

Federal Reserve Bank of Richmond.

Subject—Loans on Cotton.

October 22.

To the Member Bank Addressed:

During the past few months we have had numerous inquiries from member banks on the subject of loans on cotton. The whole matter of cotton loans has had the careful consideration of our executive committee and our board of directors, and this communication is intended to define our position and to outline our policy with reference to the present cotton situation.

During the fall of 1918, and for considerable portion of 1919, it was the general feeling throughout the cotton-producing States of this district that, if the producers of cotton could be certain of their ability to borrow to the extent of 20 cents per pound (on middling cotton in good condition, properly stored and insured), they would be amply able (themselves) to carry their product until it could be marketed under fair conditions and at a reasonable price. Therefore, while no definite figure was announced or even fixed by us, we followed the general policy of rediscounting cotton loans on the basis of \$100 per bale for middling cotton, with other grades in reasonable proportion.

During recent months prices on all grades of cotton have advanced materially. We have, therefore, been disposed to be more liberal in fixing the basic lending price, but as the price has advanced, and in view of the widespread tendency on the part of the owners of cotton to hold for higher and higher prices, we have felt that due regard for our own security on cotton loans and that of the member banks, which are endorsing the paper rediscounted by us, calls for caution and conservatism.

The fact should not be overlooked that, in rediscounting paper for member banks, a Federal Reserve Bank is lending the reserves of the country. Moreover, the paper thus rediscounted becomes the basis of Federal Reserve note issue, and should be, at all times, of such character as to be in itself (1) secure beyond the question of a doubt, no matter what may happen to the cotton market, and (2) collectible at maturity without question or delay. While a Federal Reserve Bank has the duty, on the one hand, of rendering every proper assistance to the member banks of its district for the orderly conduct of agriculture, commerce and manufacture, it also has the duty of safeguarding the reserves of those banks and keeping its paper liquid, good in itself, and free from any speculative character.

After careful consideration by the executive committee and the board of directors of this bank, we have decided that, in rediscounting paper and purchasing bankers' acceptances secured by cotton, the amount of the loan or acceptance should not exceed 80 per cent of the salable value of the cotton; that in no case can we assume a salable value even at 25 cents per pound on ungraded cotton, and that we must be furnished with satisfactory evidence of the grade, quality and condition of the cotton held as security. In this connection we would most strongly urge the adoption and use of standard warehouse forms (or their equivalent), carefully prepared and recommended by this bank.

It is interesting to note that a number of the strongest and most conservatively managed banks in this district are constantly sending us customers' paper secured by warehouse receipts in proper form and marginated on a loan basis of \$100 per bale of middling cotton.

Character of Notes Eligible for Rediscount.

The Federal Reserve Act and the regulations of the Federal Reserve Board defining the character of a note eligible for redis-

count at a Federal Reserve Bank provide that it must be a note the proceeds of which have been used or are to be used in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture or distribution, and that it must not be a note the proceeds of which have been used or are to be used for investments of a purely speculative character.

Notes, therefore, which are secured by cotton bought and held for an advance in the price, without a definite intention to sell or use in the process of manufacture at or about the maturity of the paper, are by law ineligible for rediscount. Particular attention is called to the fact that in submitting paper to a Federal Reserve Bank for rediscount or purchase the officer of the member bank in signing the application certifies that the paper is eligible under the law and the regulations.

Bankers' Acceptances.

During the past year or more many member banks in the cotton section of this district have been offering to us their acceptances secured by warehouse receipts for cotton. In many cases it is plainly evident to us that the law and the regulations governing the creation of a banker's acceptance have not been properly understood. Regulation B (Series of 1917) of the Federal Reserve Board on the subject of bankers' acceptances reads in part as follows:

"To be eligible for purchase (by a Federal Reserve Bank) the bill must have been drawn under a credit opened for the purpose of conducting or settling accounts, resulting from a transaction or transactions involving the storage within the United States of readily marketable goods or the storage within the United States of goods which have been actually sold."

In the Federal Reserve Bulletin of September 1, 1919, under the caption, "Rulings of the Federal Reserve Board" (page 858) the following appears with reference to bankers' acceptances:

Acceptance of Drafts Secured by Warehouse Receipts.

"The Federal Reserve Board is of the opinion that no draft which is secured by a warehouse receipt should properly be considered eligible for acceptance under the terms of Section 13 of the Federal Reserve Act unless the goods covered by the warehouse receipt are being held in storage pending a reasonably immediate sale, shipment or distribution into the process of manufacture. Any draft, therefore, which is drawn to carry goods for speculative purposes or for any indefinite period of time without the purpose to sell, ship or manufacture within a reasonable time should not be considered eligible for acceptance under the provisions of Section 13. Such a draft would be merely a cloak to evade the restrictions of Section 5200 of the Revised Statutes, and is not one of the kinds which Congress intended to make eligible for acceptance."

It is plainly evident, therefore, that where the producer of cotton is holding his product for a satisfactory price, or where the purchaser of cotton is holding for an advance in price without a definite determination to sell at or about the maturity of the acceptance, or at a reasonably early date, the bill is not eligible for purchase by a Federal Reserve Bank. It is also evident that where a banker's acceptance is made in renewal of a commodity loan, or in renewal of a previous acceptance, except in the case of an unforeseen delay in the consummation of a definite transaction, such an acceptance is not eligible for purchase. As a matter of fact, the law does not give the member bank the right to create the acceptance.

During the past we have been disposed to be as liberal as possible in giving the member bank the benefit of the doubt, but now that Congress has endeavored to meet the situation by an enlargement of the limitations of Section 5200 of the National Bank Act, we shall feel it incumbent upon us to make more strict and careful inquiries with reference to the origin of bankers' acceptances offered to us for purchase. Such offers should be accompanied by

a statement of the circumstances and conditions under which the acceptance was created, and by a statement of some officer of the bank offering the acceptance that it was not drawn to carry goods for speculative purposes, or for any indefinite period of time, but with the intention to sell, ship or manufacture at or about the time the acceptance matured.

The amendment of Section 5200 of the National Bank Act became a law on October 19, 1919. We will shortly issue a special circular with reference to it. Respectfully,

FEDERAL RESERVE BANK OF RICHMOND.

Federal Reserve Bank of Richmond.

Subject—Eligibility for Rediscount of Paper Owned by Cotton Factors.

September 4.

To the Member Bank Addressed:

On November 1, 1919, the Federal Reserve Board issued a ruling (see Federal Reserve Bulletin, November, 1919, page 1054) in which it is held that the note of a cotton factor (even though secured by warehouse receipts) discounted by a member bank is ineligible for rediscount by a Federal Reserve Bank if the proceeds of the note had been or were to be used by the borrower for the purpose of making loans to customers.

The Federal Reserve Board also ruled, under date of February 1, 1920 (see Federal Reserve Bulletin, February, 1920, page 162), that a draft drawn upon a member bank by a cotton factor and secured at the time of presentation for acceptance by warehouse receipts covering cotton consigned to the factor, for the purpose of sale, is not eligible for acceptance by the member bank, and, therefore, not eligible for rediscount or purchase by a Federal Reserve Bank, after acceptance, if the proceeds are to be used by the factor, not for a commercial purpose, but rather for the purpose of lending to his customers.

It will be perfectly evident from these two rulings that, while a member bank may (subject to the limitations of Section 5200 of the National Bank Act) discount the paper of a cotton factor, the proceeds of which are to be used for relending to his customers, such paper cannot be properly offered for rediscount to a Federal Reserve Bank. It is also evident that, under the circumstances described, a member bank has not the right to create a banker's acceptance the proceeds of which are to be used by the cotton factor for loans to customers. The question remains, therefore, Is it possible for a cotton grower or a merchant who has acquired cotton in the regular course of his business to lodge the cotton with a cotton factor for sale and to obtain a loan, the instrument representing which will be eligible for rediscount by a Federal Reserve Bank? There are two forms in which this can be done:

(1) If a cotton grower wishes to deliver his cotton to a cotton factor for sale and to obtain an advance upon the cotton pending the sale, and intends to use the proceeds of the loan for agricultural purposes; or if a merchant who has taken cotton from a cotton grower in satisfaction of advances wishes to deliver his cotton for sale in like manner to a cotton factor and obtain a loan on the cotton pending the sale, the proceeds of which loan he intends to use for commercial purposes, in either case the owner of the cotton can give his note for the amount of the advance to the cotton factor, the cotton factor can discount the note with a member bank and the member bank can rediscount the note, if it is otherwise acceptable, with a Federal Reserve Bank. The Federal Reserve Bank, however, is limited to an amount of such paper bearing the endorsement of any one cotton factor to 10 per cent of the capital and surplus of the member bank offering same for rediscount.

(2) If a cotton factor in the regular course of his business makes a sale of cotton to a consumer or to a merchant, or to any person who is in the business of buying or selling cotton, and draws his draft upon the purchaser for the amount of the sale, and the draft is accepted by the purchaser of the cotton, such draft, when discounted by a member bank and endorsed by it, is eligible for rediscount at its Federal Reserve Bank; and since it is also a bill of exchange drawn against actually existing values, the amount of such paper rediscounted is not subject to the statutory limitations.

If the proceeds of notes referred to in (1) have been or are to be used by the cotton grower for agricultural purposes, the time limit is six months, exclusive of days of grace. If the proceeds of

notes referred to in (1) have been or are to be used by the merchant for commercial purposes, the time limit is 90 days, exclusive of days of grace. The time limit of drafts referred to in number (2) is 90 days, exclusive of days of grace. It should be borne in mind, however, by member banks discounting any such paper, with the intention of offering it for rediscount to a Federal Reserve Bank, that, regardless of the time limit set by law, the notes and drafts referred to in (1) and (2) should not be drawn for a longer time than may be reasonably necessary to complete the transaction. For example, if a cotton producer lodges his cotton for sale with a cotton factor, gives his note to him, intending to use the proceeds of the note for agricultural purposes, the note should be drawn to mature in a reasonable time, during which the factor will have an opportunity to sell, deliver and collect for the cotton lodged with him for sale. The Federal Reserve Bank of Richmond will take into consideration, with respect to any such paper offered to it for rediscount whether or not the time allowed is reasonable.

In all of the above cases it should be borne in mind that paper offered to a Federal Reserve Bank must be acceptable as well as eligible. It is, therefore, advisable in every case to furnish the Federal Reserve Bank with a statement of the assets and liabilities of the cotton factor, and where possible of the cotton grower in case (1), and of the cotton buyer in case (2). Cases may easily arise in which the Federal Reserve Bank would be unwilling to rediscount such a note without having both statements in its possession. Cases will arise in which the Federal Reserve Bank will have to refer to the statement of the maker of the note or the drawer of the draft in order to determine its eligibility.

It should also be remembered that the member bank offering any of the above-described paper for rediscount to a Federal Reserve Bank is presumed to know whether or not it complies with all conditions of eligibility. As a matter of fact, the officer of a member bank who offers to a Federal Reserve Bank any paper for rediscount is required to sign a regular rediscount application, which application embodies a certificate of eligibility with respect to all paper embraced in the offering and described in the application.

Respectfully,

FEDERAL RESERVE BANK OF RICHMOND.

Enormous Bank Resources Here—United States Financial Institutions Exceed Combined Assets in Other Leading Countries.

A statement from the office of the Comptroller of the Currency, referring to the compilation of reports of the condition of all reporting banks in the United States as of June 30, 1920 (this not including Federal Reserve Banks), quotes him as saying that "resources of all banks in the United States break all records anywhere, exceeding the combined bank assets of all other leading nations of the world." The compilation is not yet fully completed, but it has proceeded sufficiently to show that the total resources of national banks, State banks, savings banks, trust companies and reporting private banks (including \$1,214,516,000 rediscounts of national banks) amount to \$53,079,108,000, not including Federal Reserve Banks. Total loans and discounts, including overdrafts and rediscounts, of all banks, national and State, savings banks and reporting private banks, was \$30,891,633,000, an increase as compared with June 30 of last year of \$5,805,736,000. Total deposits, including bank deposits, were \$41,714,075,000; increase, \$4,045,164,000; capital, surplus and profits, \$5,953,983,000; increase, \$618,303,000. Slight changes will be made in these figures when full returns are received and compiled, and a full report will then be issued.

Large Factory for New Orleans.

Having purchased site for \$55,000, George B. Matthews & Sons, New Orleans, will build a \$250,000 plant for manufacturing feed. This plant will consist of one to three-story buildings, of cement and steel fireproof construction, including feed mill, grain elevator and warehouse. It will be the firm's fourth manufactory at New Orleans, its first having been established seven years ago, although the firm has been dealing in grain and feed since 1876.

Latest Developments in Public Work Discussed by American Society for Municipal Improvements

CITY PLANNING AND ZONING SYSTEMS AN IMPORTANT FEATURE OF TWENTY-SIXTH ANNUAL CONVENTION—MAIN WORK DONE THROUGH COMMITTEES.

By WM. H. STONE.

St. Louis, Mo., October 16.

The twenty-sixth annual convention of the American Society for Municipal Improvements, which has been in session here this week, had a splendid attendance of over 325 members, a well-rounded program which covered all phases of municipal improvements, and much progress was achieved in evolving specifications to meet the latest developments in various phases of public work.

One of the interesting features of this year's convention was the session devoted to city planning and zoning systems. The report of the committee on city planning by Harland Bartholomew, chairman of the City Planning Commission of St. Louis, was of special interest to the meeting because of the many interesting phases of this work that were brought out, particularly that part showing the progress that is being made in this very important work.

Following this committee report, there were special papers read covering the St. Louis city plan, the zoning plan recently adopted for Washington, D. C.; Pittsburgh problems in city planning, the construction of municipal properties and buildings in St. Louis and the relation of zoning to the work of the city engineer. Students of municipal improvements have recognized the many advantages that will follow comprehensive city planning and zoning. Under zoning systems, the city is laid out with the establishment of zones to cover the various types of structures that shall go into each zone. By doing this, the sections devoted to residences, apartment-houses, office buildings, retail and wholesale houses, civic centers and industrial areas are restricted to these various requirements. Such a zoning system fits closely in with city planning, with the result that the cities which adopt these methods have a comprehensive plan for all future development or expansion of the city. In other words, as pointed out by the various speakers, when a plan of this kind is adopted, a city can develop and grow in a way that will make it eventually ideally arranged to the best interests of all classes and provide for ideal city conditions.

The main work of the society is accomplished through committee activities. Permanent committees are constantly at work studying the various developments of all branches of civic improvements and at this annual meeting submit their reports with recommendations for such changes as may be necessitated through new ideas and as the result of successful experiments. Consequently, standard specifications are adopted which enable municipal officials all over the country to keep in touch with the best practices to follow and carry on their work with the certain knowledge that this will be along lines which municipal engineers all over the country have agreed upon as the best to follow. At this meeting, revised specifications were adopted for bituminous concrete and bituminous macadam pavements and entirely new specifications were submitted for sidewalks and curbs and the cement concrete pavement specifications were shaped up for final adoption.

An interesting report was made on experiments covering activated sludge in sewerage work, looking to the reduction of costs in operation. The report covered experiments that have been made during the year to achieve this end, and much interest was aroused in a report made on the plant at Houston, Tex., which is considered the largest and most modern in this country.

Quite a departure has been proposed in the arrangement of committee work in the society, and a plan was submitted which will provide for general committee covering major subjects. Each of these committees will have a general chairman and four members, each member of the general committee to be chairman of the subcommittee coming under them. Each subcommittee will be composed of three members. In planning the major committees, an effort has been made to bring the correlated ones together, and this has been worked out with the thought that perhaps greater

progress and more efficient results might follow. This has been one of the real problems of the society, because its work is largely committee work, and the society is constantly seeking to find that method of committee operation that will permit of the work being accomplished to the best advantage of the members with the greatest efficiency and facility.

One of the resolutions adopted provided for a special appeal by the society to the Congress of the United States to pass legislation to enable this country to become a permanent member of the permanent International Association of Road Congresses. When this resolution was presented, it was pointed out that the executive committee of the International Association was desirous of holding its next meeting in the United States in 1922, but if this country wants the meeting, it must, of course, be a member and the invitation must reach the executive committee prior to January 1, 1921. The indorsement by the Municipal Society was requested, as the other leading highway associations of the country have already urged favorable action upon Congress, and it has been deemed highly essential that the United States should be a member of this international body, and that the meeting of such a body in this country would be of incalculable benefit in the discussions that take place on methods followed all over the world in highway development.

At the business meeting of the association, Col. R. Keith Compton, chairman and chief engineer of the Paving Commission of Baltimore, Md., was elected president; E. S. Rankin, Newark, N. J., first vice-president; W. W. Horner, St. Louis, Mo., second vice-president; E. R. Dutton, Minneapolis, Minn., third vice-president; Charles Carroll Brown, Valparaiso, Ind., secretary, and H. H. Smith, Brooklyn, N. Y., treasurer. The society also decided to hold its next annual meeting in Baltimore, Md., and this decision was met with wide approval, because the members were particularly pleased with the opportunity it would give them to see the extensive public improvements which Baltimore made since the big fire of 1904. In connection with the convention, an attractive exhibit was held of materials and equipment used in various phases of municipal work. The exhibit hall was decorated with palms, autumn foliage and American flags, making it altogether the most attractive exhibit which the society has ever held.

Those exhibiting included:

Municipal Exhibit, City of St. Louis, Mo.
Ideal Power Lawn Mower Co., Lansing, Mich.
The Asphalt Association, New York.
The American City, New York.
Glencoe Lime & Cement Co., St. Louis.
General Motors Truck Co., St. Louis.
A. Leschin & Sons' Rope Co., St. Louis.
Bitoslag Paving Co., New York.
Warren Bros. Company, Boston, Mass.
Lock-Joint Pipe Co., Ampere, N. J.
Central Equipment Co., St. Louis.
Koehring Machine Co., Milwaukee, Wis.
The Barrett Company, New York.
Laclede-Christy Company, St. Louis.
Blackmer & Post Pipe Co., St. Louis.
The Texas Company, New York.
United Iron Works, Inc., Kansas City, Mo.
The White Company, Cleveland, O.
Elgin Sales Corporation, New York.
Fink Instrument Co., St. Louis.
The Holt Manufacturing Co., St. Louis Equipment & Supply Co., Agents, St. Louis.
Austin Machinery Corporation, Chicago.
Engineering News Record, New York.
Kinney Manufacturing Co., Boston, Mass.
The Barber Asphalt Paving Co., Philadelphia.
American Association of Engineers, Chicago.
The Jennison-Wright Company, Toledo, Ohio.
The Dunn Wire-Cut Lug Brick Co., Conneaut, O.
Granite Paving Block Manufacturers' Association of the United States, Inc., Boston, Mass.
Evans & Howard Fire Brick Co., St. Louis.
Ferguson Segment Block Co., St. Louis.
Portland Cement Association, Chicago.
Mack-International Motor Truck Corporation, St. Louis.
Bonsack Machinery Co., St. Louis.
Manufacturers Record, Baltimore, Md.

\$63,000,000 in Construction at Maryland Plant of Bethlehem Shipbuilding Corporation

3000 ADDITIONAL WORKMEN TO BE EMPLOYED TO RUSH NEW CONTRACT FOR TWO 20,000-TON VESSELS AND COMPLETE FIVE PASSENGER SHIPS.

By CARROLL E. WILLIAMS.

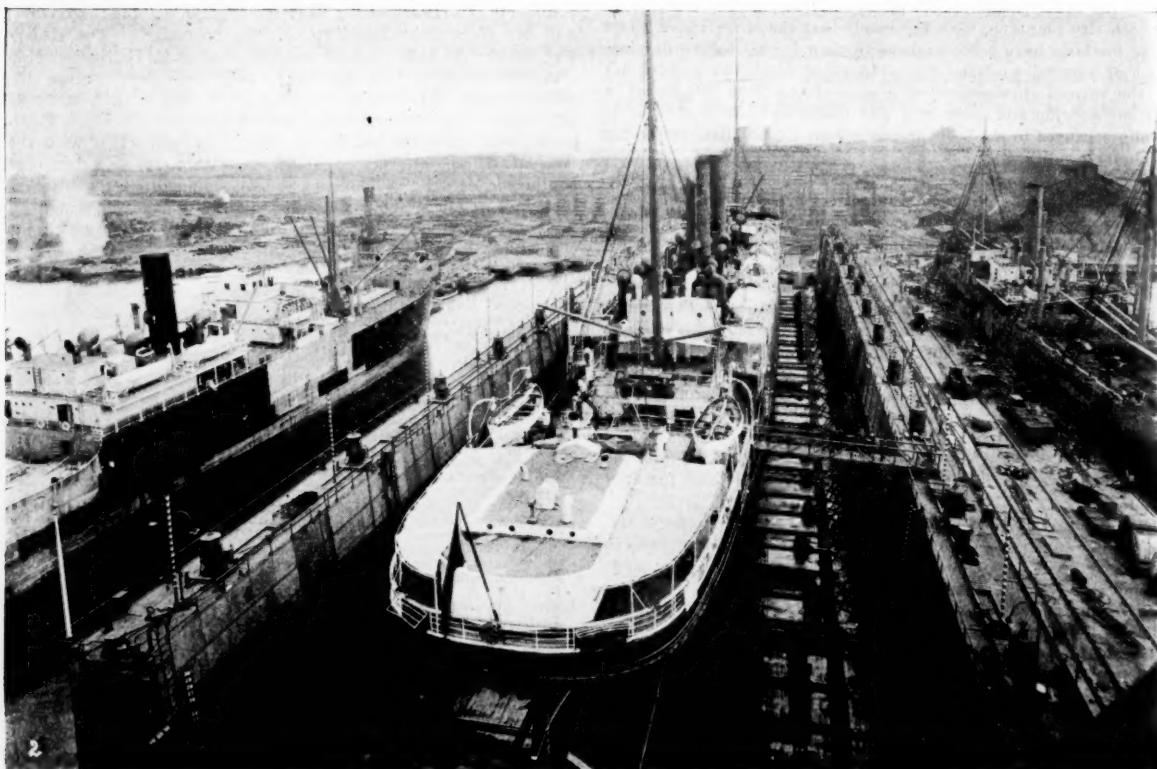
With a total of 15 ships amounting to 182,860 tons deadweight under contract, valued at over \$63,000,000, the Bethlehem Shipbuilding Corporation, Ltd., at Sparrows Point, Md., has work which will insure operation of the yard at full capacity until well into 1922. Just recently the total tonnage was boosted by the receipt of a contract for two ships of 20,000 tons deadweight capacity, and in order to rush this work to completion 3000 additional men will be given employment within the next few months, making the total number employed at the plant about 11,000. Each of the eight building ways at the plant is now in use, the keel of a 7400-ton tanker having been laid immediately following the launching of a 12,620 tons deadweight steel tanker on October 16. Besides the construction of these ships, there are in the water, being outfitted, three ships which will probably be delivered this year.

Despite the general opinion that there is an excess of skilled shipyard workers in this country, the experience of the company in getting additional employees has been difficult. Many yards in the country are engaged in building oil tankers now that there is a cessation of demand for cargo carriers; and, as a result, several of the big yards are badly in need of skilled shipyard workers. In Baltimore, the labor situation is especially acute according to officials of the company, who find that owing to the many big industrial projects now under way in addition to the work being rushed in the other shipyards, combined with the acute shortage of houses, there is little or no surplus of labor.

There are now on the ways eight ships totalling 86,840 tons

deadweight. Two are oil tankers for the Atlantic, Gulf and West Indies Steamship Co., of 12,620 tons each; one tanker for the Standard Transportation Co., a subsidiary of the Standard Oil Co., of 10,200 tons; one tanker for the Lux Navigation Co. of London of 7400 tons; one combination oil and ore ship for the International Petroleum Co., of 20,000 tons; and three passenger ships for the Emergency Fleet Corporation, of 20,000 tons displacement and about 8000 tons deadweight, in addition to allowing 3000 tons for passengers, crew, coal, fresh water, etc.

The combination ore and oil carrier being built for the International Petroleum Co. is the largest vessel ever built in Baltimore. It will be 572 feet long, 72 feet beam, 44 feet molded depth, 32 feet draft when loaded, equipped with 4600 H. P. reciprocating engines fired with Scotch marine boilers now being built at the Sparrows Point plant, and operated on fuel oil with a speed of 11½ knots, being driven by twin screws. This boat is one of four under contract, and keels for the others will be laid as soon as ships now on the ways are launched. The boat was designed for special use after plans by the Bethlehem interests, it being so designed that both ore and oil can be carried—in fact, it is a combination tanker and cargo carrier. This is provided by special construction, the midship section of which contains tanks on the bottom and sides, making an inclosed area which can be used for carrying ore. This makes it possible to bring ore from the fields in Chile and Cuba to the Baltimore plant, and to carry back oil, providing thus a profitable return cargo. This vessel now on the ways will probably be driven by a reciprocating engine.



20,000-TON FLOATING DOCK GIVES COMPLETE FACILITIES FOR HANDLING REPAIR WORK ON BOATS OF THE LARGEST TYPE. ALONGSIDE ARE VESSELS BEING REPAIRED AND OUTFITTED.

The two just contracted for will, however, be equipped with the newly-invented Diesel engines, the development of which was announced recently by Charles M. Schwab, chairman of the Board of Directors of the Bethlehem Shipbuilding Corporation, Ltd., and similar to the engines of the steamship Cubore now in operation between the Baltimore plant and Cuba ore fields, which has made quite a record in economy in fuel-oil consumption as a result of the installation of the new type of engines, having already made three trips. These ships will cost, completed, about \$5,000,000 each. They will have a twin screw installation giving them double the horse-power of the Cubore.

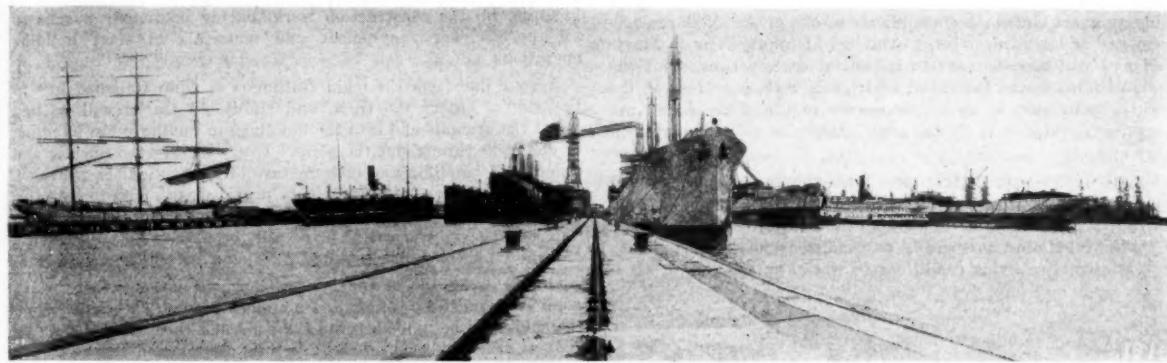
Besides the three passenger ships on ways being built for the Emergency fleet Corporation, there are two already overboard. Probably one of these will be completed and delivered before the end of the year. These ships will be among the largest passenger ships ever built in this country, only a few small passenger ships having ever been built here—most of our shipyard production having heretofore been cargo carriers, tankers and similar ships. These boats are of 20,000 tons displacement. They will cost upwards of \$6,500,000 each, making a total of more than \$32,-500,000. They were originally intended for transports for our army, but with the end of the war, it was deemed wise to complete them as passenger ships and use them in a line running from Baltimore to San Francisco and other Pacific coast ports.

and thence to Honolulu. Accordingly, many changes in construction had to be made, and it was necessarily a long job, hampered by shortage of skilled mechanics. Two of these boats are now overboard and outfitters and decorators are at work putting on the finishing touches. They will be operated by the Matso Navigation Co. In completeness of equipment they will probably not be exceeded by any ships afloat. They will carry 260 cabin and 300 third-class passengers, besides a crew of about 200 men. They are each 535 feet long, and designed to make a speed of 16 knots.

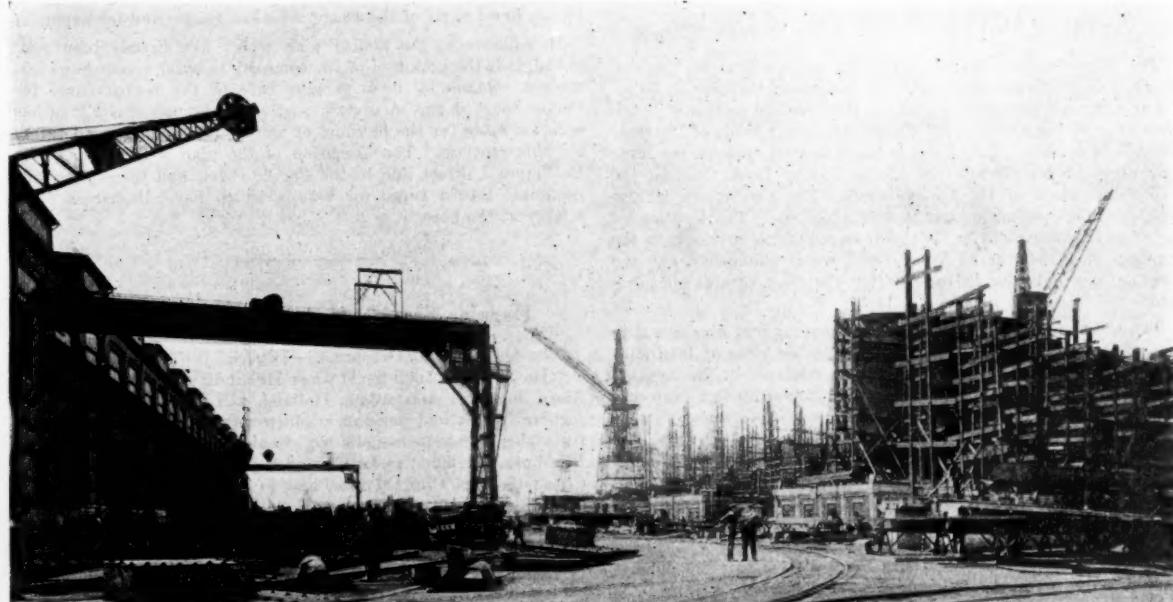
Besides the two passenger ships being outfitted, a tanker of 12,620 tons deadweight is being completed for the Atlantic, Gulf and West Indies Steamship Co., to be delivered this year.

The company has delivered this year five vessels of 51,000 tons deadweight, comprising two tankers for the Emergency Fleet Corporation, one for the Vacuum Oil Co., two for the Standard Transportation Co., all of 10,200 tons deadweight each. Before the end of the year it is probable that two tankers of 12,620 tons will be completed and delivered to the Atlantic, Gulf and West Indies Company in addition to the passenger ship for the Fleet Corporation, making a total of about 84,240 tons deadweight for the year.

The ten ships under contract besides the five passenger ships total 142,860 tons deadweight, including three of 12,620 tons, one



WATERFRONT VIEW OF LARGE PLANT SHOWING ENORMOUS PIERS IN FOREGROUND, CRANE FACILITIES FOR HANDLING MATERIALS, FLOATING DOCK, AND AT THE RIGHT VESSELS ON THE BUILDING WAYS.



VIEW OF FABRICATING SHOP AND YARDS WHERE MATERIALS ARE ASSEMBLED AND TRANSFERRED DTO BUILDING WAYS, THE HEAD-ENDS OF WHICH ARE SHOWN.

of 10,200 tons, two of 7400 tons and four of 20,000 tons. These 15 ships will cost approximately \$63,000,000.

Besides the vast amount of new work being carried on, many men are employed in ship repair work, the splendid facilities of the yard permitting the handling of the largest ships coming into Baltimore. The 20,000-ton floating dock placed in operation last year has been kept in almost constant use, and to take care of vessels of a size not requiring the use of so large a dock a new 6000-ton floating dock will be placed in commission shortly. The pontoons for this dock were built at an Eastern Shore (Md.) plant and brought to the Sparrows Point plant where the steel superstructure was built on, having been fabricated by the Bethlehem Steel Bridge Co. It contains 11 pontoons of wood construction but is built in one section making it 418 feet over all and 100 feet wide.

Besides this work a considerable amount of dredging work was carried on throughout the year and a large acreage of land filled in and made available for storage purposes.

Several departments of the plant are being operated on a three-shift basis, and the entire plant is being worked to capacity.

In order to attract labor to its plant the company is now maintaining offices in Chicago, Philadelphia, Detroit, Akron, Toledo, Lorain, Rochester, Buffalo and Portland, Me., from which centers it is expected many men will be obtained. As part of the plan to attract men to the Baltimore plant, a model tanker, 18 feet long, being an exact and complete duplicate of one of the ships recently completed at the yard, is being exhibited at county fairs in Maryland and will then be sent to industrial centers throughout the United States where industrial activity is lagging. Most of the work is being carried on by piece-work pay, and the wages are exceptionally high and should prove attractive to unemployed in other cities.

By the latter part of this month the first of 150 new houses being built at Sparrows Point will be ready for occupancy, and others will be finished as rapidly as possible. The company plans to continue building as speedily as conditions justify in order to provide attractive living conditions to workmen.

HUGE LUMBER DISTRIBUTING PLANT UNDER WAY IN BALTIMORE.

Weyerhaeuser Interests Erecting Storage Sheds With Capacity of 100,000,000 Feet of Lumber.

The Weyerhaeuser Timber Co., with main offices at Tacoma, Wash., and Baltimore offices at 1015 Lexington Building, is building an extensive distributing plant in the Fairfield section of Baltimore of such size as to permit the storage under sheds of 100,000,000 feet of lumber. This plant is being erected between the large new plant of the Globe Shipbuilding & Dry Dock Co. and the established plant of the Union Shipbuilding Co., which is also making extensive improvements and additions. The location of the Weyerhaeuser plant in Baltimore is considered a tribute to the excellent facilities offered for rail and water shipments, and the location was only decided upon after the most careful consideration.

The tract of land purchased by the company will give a water-front line of about 1700 feet, and although the river at this point was quite deep, the company awarded a contract to the Arundel Corporation of this city for dredging a channel 30 feet deep and 100 feet wide at the bottom on both sides of the company's pier and extending out for a distance of 3000 feet from the shore line to the main deep-water channel. The width and depth will enable ships of from 10,000 to 14,000 tons to dock at the pier, which is 40 feet wide and 680 feet long, of timber construction, and used as a lumber pier. This, together with the construction of a sheet-pile bulkhead, forming the northern boundary of the site, has been completed. The pier is fitted with live rolls for handling lumber and has narrow and standard-gauge tracks upon it.

Immediately back of the bulkhead is the lumber-sorting shed, 420 feet long, to which the lumber comes as it is unloaded upon the

live rolls from the ships. At the southern end of the property, and running parallel across it, will be three rough lumber-storage sheds 76 feet wide and 700 feet long and 50 feet high, all equipped with traveling electric cranes, and north of these buildings will be another shed 100 feet wide by 425 feet long for dressed lumber. On the western side of the tract is located a timber shed 76 feet wide and 1000 feet long, equipped with live rolls and electric crane, on the northern end of which is built a timber-sorter building 58x144 feet, while on the southern end is to be built a complete band-saw mill that can cut timbers 40x40 inches and up to 120 feet in length. North of the timber sheds and along the side of the dressed lumber shed is the planing mill and drykiln equipment, including stacker and unstacker and cooling shed.

The buildings are all of frame construction, with foundations of concrete, some of which are to be placed upon wood piles owing to the marshy condition of a portion of the land. The roofs are to be of composition and the sash of wood. The buildings will be specially well lighted and ventilated, and represent the most modern ideas in such construction. A large force of men has been at work for some weeks getting materials ready for the buildings, and now they are rising very rapidly. The various trusses, girders and columns, etc., are being completed on the ground and then hoisted into place by locomotive cranes and bolted in such a manner as in the construction of a structural steel building; hence the rapidity with which the plant is being constructed. The company is using lumber from its own mills in Western States and is handling all the construction work, having previously purchased all the necessary equipment and materials to start building operations.

A spur line from the main Baltimore & Ohio Railroad line in the section enters the tract, and additional tracks will be laid about the grounds and into the buildings to facilitate the handling of materials throughout the plant. Every facility for efficient and economical handling and manufacture of lumber will be provided. Each of the larger buildings will be provided with a 15-ton electric traveling crane fitted with special jaws for handling lumber in unit packages. The entire plant will be operated by electricity, and the number of men required for operation will be small.

On the west side of the lumber pier is a large timber-sorting pond surrounded by piling, and a timber boom. The timber from the ships will be unloaded into the pond and then taken ashore by endless chains, placed on the live rolls and carried thence to the timber sheds and piled by the electric cranes.

This distributing depot will handle lumber from the big Western plants controlled by the Weyerhaeuser interests. Ships of the largest type will bring it from the mills through the Panama Canal to the Baltimore depot, and from where it will be ready for distribution to all parts of the Eastern United States and for export.

In addition to the lumber pier, which has already been completed, it is the intention of the company to build a very large and modern commercial dock to take care of the return cargo for Pacific coast ships. A certain portion of the company's land has been set aside for the building of warehouses and railroad tracks for this purpose. The execution of the plan will one day give Baltimore a direct line to the Pacific coast, and thereby provide profitable return cargo for vessels which have discharged their lumber at the port.

Regular Service New Orleans to Holland.

New Orleans, La., October 16—[Special.]—The arrival here on October 23 of the 7000-ton steamer Hollandia of the Royal Holland Lloyd line from Amsterdam, Holland, will mark the opening of a regular freight and passenger line to ply in a tri-weekly service from the Dutch metropolis via Goulogne sur Mer, France, to Plymouth, England; to La Corunna and Vigo, Spain; to Havana, Cuba; to Vera Cluz, Mexico, and to New Orleans, returning in the reverse order and consuming approximately 24 days. This line has been an important factor in shipping between Europe and South America, but this is its first entry into the North American field, and this city feels proud of having been selected as the American terminal.

Over 1100 passengers will come on the vessel, including about 900 immigrants.

Outline of the "Philadelphia Plan" in the Building Industry

In reply to an inquiry of the Industrial Relations Committee of the Chamber of Commerce of Philadelphia for a statement of the program outlining the "Philadelphia Plan" in the building industry of the Associated Building Trades (A. F. of L.) of that city, the Committee on Education and Information of the Council of the Associated Building Trades presented their views in a letter under date of September 27 in behalf of the building industry. The committee submitted 14 propositions, with the hope that the program may be found to offer a satisfactory basis for that further understanding and future relationship which is necessary for the good of all. Essential features of the draft of the Building Trades' proposed program, which the Labor Committee believes to be consistent with the "declaration of principles" separately drawn by the Industrial Relations Committee of the Chamber of Commerce, are:

Labor holds the service of the employed to be of equal importance to the service of the employer with respect to the welfare of any essential industry as well as of the entire community. Therefore, labor feels that any properly constituted Industrial Relations Committee, whether of a single industry or of many industries, should have equitable representation from employed as well as employer.

Employees desire to assume their share of responsibility in management. Labor, however, does not wish the inference to be drawn that it merely seeks a recognition of its rightful share in employers' deliberations as of mutual concern, but rather it is to be understood that labor desires to assume its proper proportion of the responsibility connected with the management of industrial enterprises.

Employees desire employers to co-operate with them in bringing young men into the building industries. Labor requests the active support and co-operation of employers in encouraging young men to enter the ranks of the building trades and in providing the instruction, training and practical experience requisite for apprenticeship.

Similar co-operation is sought in making the day's work of more interest and the prospect of the next day more exhilarating to journeymen now in the trades.

Similar co-operation with respect to bettering conditions of working and living is also desired.

Employers, architects and engineers to attend meetings of working men, take part in same, secure first-hand knowledge of employees' aims, offer advice and afford assistance.

Employers to organize, where not now organized, in each industry.

These organizations to affiliate as one organization in the building industry.

These organizations to affiliate with similar organizations of employees.

The combined organizations to function as a tribunal or council of the building industry.

This tribunal to have working committees on apprentices, journeymen, working conditions, materials and methods and others to eliminate strikes, lockouts and economic ills which retard progress.

This tribunal or council to work also for improvement of all conditions surrounding the building industry as a factor in the development of the community.

Following herewith are extracts from the letter of the Committee on Education and Information of the Council of the Associated Building Trades:

"To put into effect the purposes set forth in this proposed program, the following plan of organization and activities is outlined for consideration by the committee. The committee hopes that by its adoption, either as submitted or in such modified form as may be suggested at subsequent meetings, that all misunderstandings may be cleared up, strikes eliminated, efficiency encouraged, production increased, the building industry stabilized, and that the construction of houses and all other necessary buildings and utili-

ties of which this community is so sorely in need may be proceeded with before the approaching cold weather is too close upon us.

"The organizing through associations, groups or committees, where such do not now exist, of each employing branch of the building industry in number at least equal to the 19 represented in the Council of the Associated Building Trades plus one more constituting the carpenters not at present associated and one for each group or committee of workers desiring representation.

"The joining together of all these associations, groups or committees into a permanent, well-organized Building Trades Employers' Association, with offices and officers.

"The appointment in each branch of the building industry of committees of employers. These committees to consist of one main committee in each branch. This committee to be divided into, say, four subcommittees of about three members each, to meet with and function with, like committees from the Council of the Associated Building Trades or with committees of any branch of labor in the building industry not organized or not connected with said council.

"Each of the subcommittees suggested, if consisting of six members, as indicated, to have a seventh member as chairman, which member shall be an architect or an engineer selected by vote of the other six members. The chairman of the main committee in each industry and a secretary to be selected from among the chairmen of the subcommittees.

"The subcommittees of the main committee now suggested for your consideration and for later joint deliberation are:

1. On Education of Apprentices.—This committee would study the system evolved and maintained by unionized labor to see in what way it may be improved.

"This committee would ascertain also in what manner closer affiliation with the public schools and vocational training institutions in the Philadelphia district may be effected, as well as how the system of indenture may be perfected through increased opportunities to be afforded by the employer. Native ability and individual initiative on the part of apprentices should be encouraged.

"This committee would work also with State and National bureaus or departments of vocational training, where such activities will be mutually advantageous.

"It is suggested that the present "business agents" of the labor unions would become vocational officers, for, through the effective operation of the tribunal later mentioned, the services of these business agents may be devoted almost wholly to vocational training instead of only partially so, as at present. This is but one of the economic features of the plan proposed.

"Committee on Information for Journeymen.—This committee would maintain contact with the workers in the manner indicated in the program. It would provide speakers from the organizations of the employers and from producers and manufacturers of the materials connected with their industry, from allied industries, from National, State and Municipal officials and authorities in these and other technical or educational fields in any way qualified to instill into the worker a greater familiarity with the materials, methods, tools and traditions of his own particular craft. Architects and engineers, too, have been found who are willing and able to talk to and to cause each to feel that his task is one of no mean importance, and can be made, through interest and appreciation, to assume proportions measured by the satisfaction to be derived from a job well done.

"Committee on Working Conditions.—This committee would co-operate with City, State and National officials, manufacturers and organizations in regard to safety codes, fire prevention, scaffolds, sanitation, ventilation, illumination and conditions in general as relating to mines, quarries, shops and to buildings during construction. This committee to work for everything which will promote health, safety and efficiency in the building industry.

"Committee on Materials and Methods.—This committee would be expected to familiarize itself with building code provisions, local material markets and conditions to co-operate with city building

inspection departments, architects and others to carry on research work and investigations in buildings undergoing construction, alteration, repair or addition, and by this and other means to determine facts wherever possible in relation to the characteristics of materials and to the methods best calculated to insure against decay, deterioration or defects. Workers on buildings may assist those entrusted with the planning of buildings, execution of contracts and the inspection of structures by forming through this committee a clearing-house for observations, the making of which and reporting thereon with subsequent discussion should be stimulated.

"Heading Up Committee to Constitute the Tribunal or Council of the Building Industry for the Philadelphia Territory.—The program now presented for preliminary consideration contemplates creating this tribunal in the following manner and vesting it with the authority indicated:

"To consist of one representative from each of the main committees in the employers' organizations or groups, not less than 19, each selected by vote of the main committee in each branch of the industry, and of one representative similarly chosen from the organizations or groups of the employed, not less than 19 in all.

"The officers of this tribunal would, it is suggested, consist of a chairman, two vice-chairmen, a recording secretary, who would also act as treasurer, and a corresponding secretary, these offices to be filled as follows: The two secretaries to be the secretaries of the Building Trades Employers' Association and of the Council of the Associated Building Trades. The two vice-chairmen to be, respectively, the presidents of these two organizations. The chairman to be an architect selected by the entire committee.

"This tribunal or council would become the strategic board for the consideration and possible solution of all problems affecting the building industry as a whole, and their relation to all factors in the community. It would have power to elect and delegate certain authority to an executive committee, to formulate rules of procedure and to assign to any subcommittees of the tribunal certain prescribed duties. Among these would be the adjustment of matters relating to conditions which might lead to strikes, lock-outs and other economic ills.

"It is suggested that such matters be handled in each case by the committee of seven on working conditions in any industry, augmented by three workingmen and three employers selected from other industries by the Executive Committee. In the event of this committee failing to make an adjustment satisfactory to both sides of the particular controversy, the findings to be reviewed by the entire tribunal, whose decision shall be final and binding on all parties.

"We await further word from you with the greatest interest, as we believe that we have here offered the nucleus of a plan, to be known as the Philadelphia Plan, which will make it possible for all thought of the open shop and of the closed shop to be relegated to a background of mist through which will be seen rising the sun of another day and of a new era of co-operation to shed its rays upon a brighter, better, happier world."

The MANUFACTURERS RECORD is heartily in favor of the greatest possible co-operation between employers and employees. It believes that much of the trouble in the constant difficulties throughout the country in strikes and inefficiency is due to misunderstandings on the part of both employers and employees, but if the Philadelphia Plan in any way whatever is intended to strengthen the demand for the closed shop, and to this end the American Federation of Labor is committed, then it would be advisable for Philadelphia contractors and others to be very wary of the whole scheme.

First and foremost in this country, if liberty is to survive, must be the right of every man to work in an open shop or wherever he may choose undisturbed by any labor organization.

Fertilizer Factory to be Established at Augusta.

Fertilizer will be manufactured to the extent of 25,000 tons annually by the Shepard Manufacturing Co., Augusta, Ga., recently organized with a capitalization of \$150,000. This company has its main building, of concrete, in course of construction, 200 feet long by 144 feet wide by 44 feet high. W. H. Shepard is president and treasurer, with J. H. Davidson as vice-president.

Realization of a Labor Union Leader That Their Own Internal Disputes Must Be Settled Harmoniously if Their Organizations Are to Survive.

Chicago, Ill., September 28—[Special.]—That organized labor is feeling with apprehension the open-shop campaign of manufacturers and construction leaders is attested to by a letter addressed to E. M. Craig of the Building Construction Employers' Association at Chicago by John H. Donlin, head of the Building Trades Department of the American Federation of Labor. The letter was given out by Mr. Craig with Mr. Donlin's consent. It reads as follows:

Dear Sir and Brother:

Occurrences of recent date compel me at this time to write a few lines on a subject with which you are all familiar, and one that you know is all-important to the welfare of our institutions. Many recent events prove that if we are to survive, we must be fit. We must eliminate that which tends to injure ourselves and our friends, aid and assist our enemies. I cannot longer defer placing before you this important matter in as brief a way as the subject will allow.

The Building Trades Department embraces all eligible building trades, and each trade is dependent upon the other. There is an interdependence among all interests related in the building industry. There is no paramount interest. All interests should be respected and promoted. The industry depends upon capital, management, technical science and labor. Without full co-ordination of all these elements, the industry cannot succeed, for lack of any one means loss, and if long continued, disaster. Each and every one has a right to insist that justice be accorded to one and all. No element should at any time or under any circumstances take action that will injure any other interest. Today the building trades are confronted by a movement to fight the union shop and institute the open shop or American plan, both misnomers, and, in fact, non-union shops. We can and must successfully combat this movement. We must resort to reason. We can no longer allow jurisdictional disputes to be a talking point of our adversaries. We must avoid injuring the innocent by our internal disputes. No man in our movement nor any person friendly to our movement can, in any shape or form, find any excuse for disputes among men whose aims, objects and sympathies are mutual, which injure every object, every aim, friends and sympathizers, while lending aid and comfort to those who oppose. We must and we will, or we will be totally defeated.

To this end we are committed and have assisted to put into effective operation a fair and comprehensive method of adjusting differences that occur among the trades, namely, the National Board for Jurisdictional Awards in the Building Industry. This board must have the full practical acceptance of the officers of all building trades, and we have so obligated ourselves in convention assembled. The great membership of our different unions is heartily in accord with the plan as established, not only feeling that its findings will be honest, but that such a board is an absolute necessity and that we can no longer continue without it. The man whose livelihood depends upon his employment has grown weary of loss of time through jurisdictional disputes, and the lack of a court to determine upon such matters was a reflection upon him personally and upon the movement intended to promote the welfare of its members.

Our movement without such a court of awards is not right and just, and not an effective instrument for enhancing the opportunities of our membership. Organized building trades can no longer continue to cause loss to the investor, loss to the worker and injury to the industries interested. Jurisdictional disputes have made of the organized building trades a destructive instrument which can no longer be tolerated by its members, who profoundly believe our movement should promote and preserve interests and eliminate anything tending to destroy. They feel that this board is as necessary to their interest, to the perpetuity of their organizations, as is the Supreme Court of the nation.

This National Board of Jurisdictional Awards is our only salvation. The movement and its existence depends upon you and all others who have its interest at heart to again reaffirm your declaration, your support of its intents and objects.

Yours fraternally,

JOHN H. DONLIN,
President Building Trades Department.

Physical Reconstruction of France, 1918-1920

By EDWIN C. ECKEL.

IV.

Physical reconstruction was necessary, not only in Northern France, but elsewhere, before French industry and commerce could be expected to function normally, and the extent of the damages, their characters and causes, and their present state of rehabilitation, will bear examination in some detail. We will understand better the efforts that have been made and the difficulties that have been overcome. And we will also be guarded against a sickly sentimentalism, now current among us, which seeks to protect the nation that brought about the destruction.

There were three general types of damage, with different origins and different relations to the war itself. First, there was the fact that at one time or another some 10 per cent of France was within the German lines, and that a large fraction of this occupied territory was in the actual fighting zone. Here we have the normal effects of an invasion—destroyed homes, ruined agricultural land, wrecked bridges, railroads, canals and roads. The damages resulted, naturally enough, from purely military operations; that is, war. In case you like the glory of it, perhaps a sight of Northern France in 1918 might have tempered your enthusiasm.

Second, there were the incidental damages brought about in Central and Southern France, due to the mere fact that a state of war existed. When all the men of the country are away fighting for four years, it is clear that even the best efforts of the women and children cannot keep all the land in cultivation; cannot keep all the canals and railroads in repair. They did make the effort, and a very wonderful effort it was. But for all that, the wheat land acreage decreased, despite the necessity for bread, and the roads and railroads fell off in efficiency, despite the necessity for transport. Now the men are back again, all but two million or so, who died in protecting their country from an excuseless invasion.

Third, there is a highly important and very different class of damage—the intentional destruction of French mines and mills, not by soldiers, but by German civilians. For, bear in mind that the real damages in the northern coal field, for example, did not occur accidentally, or in the course of military operations, but that they were accomplished without any military necessity, without military suggestion or advice. They were planned by a gang of German "business men," with the sole idea of delaying the period when France might again become a factor in world competition, and the leader of that gang is now the unquestioned ruler of the so-called German Republic. If Hugo Stinnes had faced a firing squad before noon on Armistice Day, substantial justice would have been done, and it would have been better for the world and for Germany. The man had fattened on the miseries of his own countrymen during the war; he is prepared to live from now on in the hope of Allied dissension. So we have the spectacle today of the cowardly profiteer, again arrogant and blustering, now that the danger of personal punishment seems remote, ruling a thoroughly subservient race through the means of little puppet presidents at Berlin. Some day, perhaps, the German workman will realize just what this means to him, but at present the disaster is hidden by the ever-increasing masses of worthless paper marks.

Edwin C. Eckel, recently Major of Engineers, United States Army, one of the most widely known engineers and geologists in this country, identified for many years with the United States Geological Survey and afterwards representing leading business interests in the investigation and development of iron ore and cement properties, was appointed Captain of Engineers on January 23, 1917, and detailed on the staff of the American Expeditionary Force in France. While in France Mr. Eckel was in close touch with the whole war situation. After returning to America he wrote a book entitled "Coal, Iron and War: A Study in Industrialism, Past and Future," which has attracted very wide attention in Europe and in this country.

Mr. Eckel recently returned to Europe for investigation of important matters for clients, and the MANUFACTURERS RECORD has been able to arrange with him for a series of important articles on the economic and political conditions of Europe as seen from the standpoint of a trained expert who by reason of peculiar opportunities, is enabled to get into the closest touch with the foremost business men and Government officials in the Allied countries.

Mr. Eckel will continue from time to time, as he has the opportunity, a series of articles on European conditions. We believe that no other American who has visited Europe will be better able to size up the whole situation from the economic and political standpoint.—Editor MANUFACTURERS RECORD

The Question of Wheat Acreage.

In discussing the question of the agricultural losses of France during the war, and of the extent to which these losses have been made up during the two years since the armistice, it is difficult not to draw comparisons between conditions in France in the fall of 1918 and those in the Southern States in the spring of 1865. In each case a large percentage of the farming land of the country had been occupied—and ruined—during four years of war; in each case there had been heavy losses in the population; but the South had the advantage that throughout most of the war the slaves had kept large areas in cultivation.

Taking up the more general loss first, we see that in France the area under wheat had been 6,542,000 hectares—say some 16,000,000 acres—for we must recall that before the war France ranked third only to America and Russia as a wheat-producing country. Now, the bulk of that wheat crop was in central France, and relatively little of it was directly touched by the war. Yet, in spite of the urgent necessity for bread supply, the lack of labor due to the absence of men on military service cut down the area under wheat to 4,191,000 hectares (say 10,400,000 acres) in 1917, a loss of over one-third. This is being gradually recovered, for over 4,850,000 hectares (12,000,000 acres) were cultivated for wheat during the present year, 1920, and next year it is likely to reach a considerably higher figure.

For these figures as to wheat acreage I am indebted directly to M. Francois-Marsal, Minister of Finances, who is naturally deeply interested in the subject because the continued necessity for importing wheat from America, Canada and Argentine has been an important factor in holding down French exchange and thereby increasing the financial difficulties of the country. In a later article we will see what the prospects are for the future, so far as the commercial and financial relations of France are concerned.

In discussing the wheat acreage it is also important to note that this was largely an incidental loss due to the war, but not to any large extent due directly to military operations. The lost wheat acreage was not occupied, to any great extent, by the enemy, nor was it destroyed by troops. It merely went out of cultivation temporarily, due to the absence of a sufficient supply of farm labor. It was, in any case, a heavy loss to the nation.

The Destroyed Agriculture of the North.

But with regard to the agricultural losses in the North of France, which we can now consider, the case was very different. Here there was actual destruction of farm houses and farm lands, while the inhabitants were driven from their homes for four years, and all agricultural cattle were killed or carried off by the Boche.

Before taking up detailed figures, it may be well to get some idea of just what these losses in the North meant in relation to the rest of France. For this purpose we may assume, then, that the area occupied by the Boche represented one-tenth the whole area of France, but that it was a relatively rich fraction, for in the years before the war it paid almost one-fifth of the taxes of the whole country. Almost 3,000,000 people were driven from their homes by the Germans, going south before the invader. And this state of things continued for a little over four years. Just as a matter of comparison, let us assume that the States of New York, Virginia, Iowa and Oregon were depopulated of Americans and were occupied by Japanese troops for four years. It might hurt—and perhaps we would neither forgive nor forget very easily.

Then, in 1918, when the inhabitants came back, they found that over half a million homes had been destroyed. That sounds discouraging, but actually almost all of the inhabitants have come back; about half of them have patched up the old houses or have built new ones, and the remainder are still living in dugouts or roofed-over mine craters.

Of course, all of their tools and machinery were gone—that you may take for granted. But this loss, though serious individually, was not irreplaceable. For Northern France was an area of very small farms under very high cultivation. The chief crop of the

northwestern area was sugar beets, and there was no large amount of heavy modern machinery in use. What did count very seriously was the large area wrecked by military operations—trenches, shell-holes, entanglements, mine craters. It is estimated that almost 10,000,000 acres were made useless in this fashion.

The French Government, since the armistice, has cleared of projectiles practically all of this acreage. Incidentally it has removed some 220,000,000 square yards of wire entanglements, and has filled in over 160,000,000 cubic yards of trenches. These figures will give some quantitative idea of what a modern war is like in its results on civilization, and should also suggest that if we must have another war like this it will be pleasanter to have it in Asia or Africa than in America.

In spite of these difficulties as to housing and devastated land, the French peasants managed to get almost 4,000,000 acres back into cultivation by 1920—about 40 per cent of the wreckage recovered. But it was done with more than usual difficulty because of the wholesale theft of agricultural animals by the Boche. The losses as officially reported were as follows:

ANIMALS KILLED OR STOLEN BY GERMANY.

	Head.
Cattle.....	532,000
Horses and mules.....	367,000
Sheep and goats.....	465,000

According to the treaty, the Germans promise to replace these animals, but as yet less than 10 per cent have been so replaced, and you cannot cultivate land efficiently with German promises.

The Damage to Transportation and Industry.

As with agricultural losses, the damages inflicted on industry and transportation were not limited to the actual zone of military operations, but of course they were heaviest in that area. Official reports place the wreckage in Northern France in transportation lines as follows:

Miles of main track destroyed.....	1,400
Miles of canal destroyed.....	1,000
Miles of highway destroyed.....	32,000

All of the main-line track destroyed during the war has now been repaired and is under operation today. Canal repairs are necessarily slower, being largely heavy masonry work at the locks, but over 500 miles of the ruined canal systems are already back in service. The road repairs are slower, because less urgent at the moment.

The damages to industry were enormous, for over 11,000 mills and industrial plants of one sort or another were put out of commission. About half of these are again in operation today.

But here we touch upon a subject which demands more space than is available in this article. For, after all, the repair of a factory is not always the most important thing in the way of getting the industrial machine going again. The factory is necessary for production, but a repaired mill is not of much use unless you can get the coal to operate it. And with the question of coal supply we get back again where we started, to Hugo Stinnes and what he really accomplished in the way of destruction. The matters involved are highly important, and there is a really confusing amount of technical detail available from one source or another. The coal situation in France is important today not only to France, but to the world at large, and it will be worth while trying to outline it as impartially and definitely as possible in a separate article.

A Treaty Greater Than Our National Government.

[President Wilson, St. Louis, September 5, 1919.]

"I have, let me say, without the slightest affectation, the greatest respect for the United States Senate, but, my fellow-citizens, I have come out to fight for a cause. **That cause is greater than the Senate; it is greater than the Government.** It is as great as the cause of mankind, and I intend, in office or out, to fight that battle as long as I live."

Then certainly if the League of Nations is greater than our Government, we surrender our sovereignty when we enter it and the League becomes a world super-government.

Splendid Population Gains in Alluvial Land Sections.

By C. E. COLLINS, Field Secretary Southern Alluvial Land Association, Memphis, Tenn.

Further and very convincing evidence of the remarkable development of the alluvial soil region of the lower Mississippi Valley is to be found in a comparison of census returns for the territory. The so-called "bottom land" region has had fine increases in Eastern Arkansas, Western Mississippi and Eastern Louisiana. The new figures bear out reports that have been made for the district by the Southern Alluvial Land Association of Memphis, which reports have maintained that immigration is turning rapidly to the lower valley from its old tendency to the westward.

Thirty per cent increases are common in the smaller towns of the lower Mississippi Valley, and most of the larger ones average better than that. While not many complete county returns are available, there is every indication that all "alluvial" counties will show fine growths.

One of the most astonishing increases is to be found in Mississippi county, Arkansas. This county gained in population 55.3 per cent from 1910 to 1920. A dispatch from Washington remarked: "The large gain is considered amazing here in view of the small increases reported for many farming communities."

Blytheville, the county-seat of Mississippi county, celebrated the twentieth anniversary of its founding this year. In 1910 it had 3849 people. In 1920 it had grown 67.5 per cent, now having 6447 people.

The county is typical of other counties, not only in Arkansas, but in Mississippi and Louisiana, which lie in the alluvial or delta region bordering the lower Mississippi River. They are "bottom counties" that are now protected from overflow by means of levees and are drained so that there no longer are lakes, lagoons and bogs, as was the case before reclamation reached telling proportions.

Among other alluvial or "bottom" counties which show good population gains, which means that immigration has been flowing to them, is Crittenden county, across the river from Memphis. Its increase in 10 years amounts to 30.6 per cent, which is far more than the average for farming counties in any part of the country. Craighead, a neighboring county, gained 35.9 per cent and Phillips, just south, gained 32.6 per cent. Lee county, which is only partly alluvial, having some hill land, gained 14.5 per cent.

Over in Mississippi's alluvial belt similar gains were recorded. Tallahatchie county, wholly alluvial, gained 23.5 per cent. Washington county, of which Greenville is county-seat, had one of her thickest settled districts cut off when the new county of Humphreys was formed, and despite a loss of more than 5000 people by losing this district, the county still shows a gain of nearly 3000 in population.

There is the instance of the little village of Crandall, Miss., which had 25 people in 1910 and now has 500; Charleston, Miss., where the hill country and the alluvial lands meet, gained 64 per cent in population; Greenwood, one of the bigger towns of the Mississippi Delta, shows a 33.5 per cent increase.

Other towns than Blytheville, in the eastern part of Arkansas, show substantial increases in population, this in the face of very small increases and in many instances decreases for other places in Arkansas. Dumas, Ark., gained 116 per cent; McGehee, in the same district, 105.3 per cent; Luxora, in Mississippi county, 76.8 per cent; Manila, 72.8 per cent; Helena, 42 per cent; Marvel, 40.4 per cent; Dermott, 40.2 per cent; Earle, 35.6 per cent, and so on.

The gains in population in the alluvial or bottom land sections of Mississippi are especially striking in view of the census bureau report showing that the State of Mississippi as a whole has lost in population since 1910. The loss is attributed, of course, to an exodus of the negroes which started at the outbreak of the war. In the face of their leaving, the delta counties, or the "bottom counties," if you please, really have made bigger gains in population than the figures actually show. Most of the new people are farmers, and the great majority of them have been lured to the bottom country after finding that the old order of things has been changed and that the rich lands bordering the lower Mississippi River, coupled with long growing and pasturage seasons and other natural advantages, are making the landowners wealthy not only quickly, but safely.

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Origin of Bolshevism and Its Fearful Program of Immorality and Atheism

A HISTORICAL REVIEW OF THE MENTAL AND MORAL DISEASE WHICH ENDANGERS CIVILIZATION.

By JUDGE CHAS. E. CHIDSEY, Pascagoula, Miss.

In the MANUFACTURERS RECORD for September 30 the editor says:

"There is no reason to permit Bolshevism longer to masquerade under the guise of an economic, social or political philosophy. It has one fundamental purpose, and only one, the destruction and extirpation of Christianity."

The statement is absolutely correct, and does not admit of contradiction. The purpose of the Bolsheviks is to destroy the idea of God and religion, as by that means they may destroy the idea of the State and bring everything to universal chaos.

Fritz-Cuneliffe Owen, writing for the Century in 1880 on "Russian Nihilism," an article I first read on its publication, quotes from a speech made by Machael Bakunin, the father of Nihilism, at Geneva in 1869, as follows:

"Brethren," says Bakunin, "I come to announce to you a new gospel, which must penetrate to the very ends of the world. This gospel admits of no half measures and hesitations. The old world must be destroyed and replaced by a new one. The lie must be stamped out and give way to truth."

"It is our mission to destroy the lie, and to effect this we must begin at the very commencement. Now, the beginning of all these lies, which have ground down this poor world, is slavery to God. For many hundred years monarchs and priest have inoculated the hearts and minds of mankind with this notion of God ruling over the world. They have also invented for the people the notion of another world, in which their God is to punish with eternal torture those who have refused to obey their degrading laws here on earth. This God is but the personification of absolute tyranny, and has been invented with a view of either frightening or alluring nine-tenths of the human race into submission to the remaining tenth. If there was really a God, he would use that lightning which he holds in his hands to destroy those thrones to the steps of which mankind is chained. He would assuredly use it to overthrow those altars where the truth is hidden by clouds of lying incense. Tear out of your hearts the belief in the existence of God; for as long as an atom of that silly superstition remains in your minds you will never know what freedom is."

"When you have got rid of the belief in this priest-begotten God, and when, moreover, you are convinced that your existence and that of the surrounding world is due to the conglomeration of atoms, in accordance with the laws of gravity and attraction, then, and then only, you will have accomplished the first step toward liberty, and you will experience less difficulty in robbing your minds of that second lie which tyranny has invented."

"The first lie is God. The second lie is Right. Might invented the fiction of Right in order to insure and strengthen her reign—that Right which she herself does not heed, and which only serves as a barrier against any attacks which may be made by the trembling, stupid masses of mankind."

"And when you have freed your minds from the fear of a God, and from that childish respect for the fictions of Right, then all the remaining chains which bind you, and which are called science, civilization, property, marriage, morality and justice, will snap asunder like threads."

"Our first work must be the destruction and annihilation of everything as it now exists. You must accustom yourselves to destroy everything, the good with the bad; for if you let an atom of this old world remain, the new will never be created."

"According to the priests' fables, in the days of old, a deluge destroyed all mankind, but their God specially saved Noah in order that the seeds of tyranny and falsehood might be perpetuated in the new world. When you once begin your work of destruction, and when the floods of the enslaved masses of the people rise and engulf temples and palaces, then take heed that no ark be

allowed to rescue any atom of the old world which we consecrate to destruction."

In a speech made at Berne in December, 1868, Bakunin says: "It is impossible to destroy the superstition of religion by means of arguments and education. Religion is only an aberration of the brain, but also a protest of human nature and human hearts against the misery and narrowness of the reality by which we are surrounded."

Another speaker said: "Now, we Nihilists say: no law, no religion—Nihil." Then in another speech are the words: "The old world will have had its time. On its ruins the poor and oppressed will take each other by the hand, and the true disciples of Christ, that grand Nihilist, will smile when they remember the parable of the poor man in Abraham's bosom refusing a drop of water to the rich man in hell, saying, 'Thou hast had thy time, now it is mine.'"

In March, 1876, the Nihilist issued several proclamations, and Articles XXIII, XXIV and XXVI say: "The only revolution which can remedy the ills of the people is that which will tear up every notion of government by its very roots, and which will upset all ranks of the Russian Empire, with all their traditions."

"Having this object in view, the Revolutionary Committee does not propose to subject the people to any directing organization. The future order of things will doubtless originate with the people themselves; but we must leave that to future generations. Our mission is only one of universal, relentless and terror-striking destruction."

"The object of our organization and of our conspiracy is to concentrate all the forces of the world into an invincible and destroying power."

The argument has been made that the Nihilist and Communist or Socialist have nothing in common, and that the program of the Nihilist is not applicable to the Communist and Socialist. Let us see:

It was in 1848, at the time of the Revolution in France of that year, that Karl Marx put forth his program of German communism. "Marx and his fellow-signatories demanded 'the proclamation of a republic; the payment of members of Parliament; the conversion of princely and other feudal estates, with mines, etc., into public property; the appropriation by the State of all means of transport, as railways, canals, steamships, roads and ports; the restriction of the laws of succession; the introduction of heavy progressive taxes and the abolition of excise duties; the establishment of national workshops; State guarantee to all workmen of an existence, provision for the incapable, universal and free education. They desired also the immediate expropriation of landed property, and the employment of rents for State purposes; the centralization of all credit by the formation with State capital of a national bank having a complete monopoly; the institution at public expense of great industrial armies working in common. They denounced the existing system of marriage and the family as resting upon capital or private gain. They declared that their objects could only be attained by force and by a radical revolution, and they called on the 'proletariat' of all countries to unite and to support any party or movement that could shake the existing fabric of society. (Leck Liberty and Democracy, Vol. II, p. 292.)

"Bebel, who is one of the most important of the later disciples of Marx, has never concealed his opinion. 'We aim,' he said, 'in the domain of politics, at Republicanism; in the domain of economics, at Socialism, and in the domain of what is today called religion, at atheism.' (Idem., page 305.)

"One of the ablest of modern French Communists and Socialists was Gabrielle Deville, and he declared that the first object of his party was to overthrow the present state of society, and that everything must be considered as insignificant save the war of the

classes. He opposed the organization of co-operative societies, for he saw in them a means toward a peaceful and satisfactory solution of the problems of the State, and it is not industrial peace that the Communist wants, but industrial war. That capital and labor should exist side by side and co-operate each with the other in the advancement of civilization does not appeal to his egoism, for such a settlement would force the leaders of revolution to occupy a secondary place within the State. Co-operative societies would compete with one another, and thus maintain the present system of industry, and the object of the Socialist is not to strengthen, but to destroy the State. The State is simply the organization of the 'exploiting' class, for the purposes of guaranteeing their 'exploitation' and keeping the exploited in subjection. The workmen employed by the State are very manifestly no better off than those in the service of the capitalist.

"Capitalist society and the whole system of wages must be overthrown from their foundations." All of this is to be accomplished not by education and argument, but by force. "Force, and force alone, is the ultimate remedy. As Marx said, 'Force is the midwife of every old society pregnant with a new one.' 'God,' in the words of Deville, 'is dying without posterity.' The true source of religious sentiment is the misery that grows in capitalism. The emancipation of thought is thus linked to the emancipation of labor. The terrestrial despot, the capitalist, will drag down in his fall the celestial bugbear. Religion he describes as 'an engine of domination,' one of the most useful springs in a government of caste.

"The other change is the suppression of marriage and the substitution for it of free love. 'It is marriage which gives to the possession class its hereditary character, and thus develops its conservative instincts. Marriage is a regulation of property, a business contract before being a union of persons, and its utility grows out of the economic structure of a society which is based upon individual appropriation. By giving guarantees to the legitimate children, and to them the paternal capital, it perpetuates the domination of caste which monopolizes the productive forces. When property is transformed, and only after that transformation, marriage will lose its reason for existence, and boys and girls may then freely, and without fear of censure, listen to the wants and promptings of their nature; the support of the children will no longer depend upon the chance of birth. Like their instructions, it will become a charge of society. There will be no room for prostitution, or for marriage, which in sum is nothing more than prostitution before the mayor.' (Leek: *Liberty and Democracy*, Vol. II, 349.)

Thus we see that between the Nihilism of Bakunin, the Socialism of Karl Marx and the Communism of Deville there is only the difference of a name. Each has for its ultimate purpose the destruction of the State and the existing order of society by force, and in order to secure this destruction and make it the more complete they must destroy all idea of religion and morality. They are opposed to religion, for religion must of a necessity stand for an organized society, based upon the supremacy of law. The men who in the press, the pulpit or upon the hustings are either directly or indirectly giving encouragement to the antagonism between the rich and the poor, capital and labor, are, whether they so intend it or not, sowing the seeds of revolution. And this statement applies with equal force to those who seek by direct or indirect means to encourage centralization and the union of Church and State; for it was the union of Church and the centralizing policy of the French monarchy that caused the discontent that culminated in the French Revolution, and it was the centralized Government of Russia, dominated by a religious caste, that brought on the horrors that are now common in that land.

Moritz Kauffman, writing for *The Contemporary Review* in 1880 on "Nihilism in Russia," says: "The universities, theological seminaries and colleges of surgeons, and even the national schools, i.e., all the organs of education from the highest to the lowest, both secular and sacred, have become hotbeds of Nihilist agitation. * * * The working of pent-up forces in the subterranean volcano will culminate in powerful eruption similar to the outbreak of the French Revolution, and after a short season of vandalism and barbaric destructiveness will recover."

Moritz Kauffman was by no means an inspired prophet, but only a clear-sighted man who saw not the thing that ought to be, but the thing that is, and recognized that there was in Russia at that

time forces at work that were like the forces at work prior to the Revolution of 1789, and that a like cause must of necessity produce a like effect. The first part of his prophecy has been literally fulfilled, and unless the laws of nature have been repealed the second part will also be fulfilled, for, in spite of all the Reds can do, society must recover and the abnormal return to the normal.

The United States is suffering with the same malady, and the question for us to decide is, Can we restore the patient to health by mild and effective remedies, or must it undergo the same process of blood-letting as was needed for France and Russia?

Judge Chidsey Calls for Propaganda Against Bolshevism.

The article of Mr. Courtenay De Kalb, on page 99 of the MANUFACTURERS RECORD of September 30, is a most important and interesting one. Mr. De Kalb is right in his conclusions that what is needed today in the fight against Bolshevism and Communism is a campaign of education. Whatever else may be said about Communism and Nihilism, it must be admitted that they have a superb organization, and one that thoroughly understands the value of education along the lines of their propaganda, and their literature goes to every nook and cranny of the nation. It is a safe estimate to say that 50 per cent of the workingmen read Socialist and Communist papers, and socialistic and communistic literature may be bought for a song.

Several years ago in the MANUFACTURERS RECORD I did call attention to the fact that there was in the city of New York a society organized for the purpose of publishing and disseminating the writings of Baron d'Holbach and other writers who are antagonistic to Christianity, and such societies exist today for disseminating communistic literature. Is there any society organized for the purpose of publishing literature that seeks to combat Communism and Bolshevism?

Today the press dispatches tell us that the United States Secret Service has discovered evidence that the Communist of America and the Bolshevik of Russia are closely connected. More than a year ago, when the Communist party met in Chicago and published their platform, I wrote to a prominent Southern newspaper pointing out the relationship between American Communism and Russian Bolshevism, and was promptly sat down upon.

On the 10th day of April, 1919, I asked a prominent minister of the Gospel and an editor to join with me in an effort to combat this growing menace, and they laughed in my face. On June 4, 1920, the minister earnestly begged his congregation to rally to the support of the nation and help stamp out Bolshevism. The master of a ship who refuses to believe that a storm is imminent until the wind is tearing his sails to pieces and the waves are washing over his decks should be made to serve his time before the mast. No such a man can command a ship in which I am going to sail. I want as master one who has his eyes always peeled for the slightest speck of a cloud that may be seen on the horizon.

By all means let us organize a society that will have for its purpose the conducting of a campaign of education against this most dangerous of political diseases. When a man has been infected by poison we should administer an antidote and not leave it to nature to effect a cure. Sometimes when in court I grow impatient and say to the lawyers: "Come, gentlemen, let us get at the facts. The Court will do the thinking."

Come, let us see that the American public has the truth, and when this is done you may rest assured that it will do the thinking.

\$500,000,000 in British Investments in Mexico.

Monterey, Mexico, October 14—[Special.]—It is shown by statistics that have been collected by British consular officers in Mexico that a total of more than \$500,000,000 gold, or approximately 1,000,000,000 pesos, are invested in various industries of Mexico by British interests. The investments in oil lands, refineries and other properties connected with that industry aggregate about \$70,000,000 gold, which sum is much smaller than generally supposed. The bulk of the British capital in Mexico is in mines. It is also significant that nearly all of the electric railways, electric-light plants and electric-power enterprises are owned by British interests.

Financing Building Operations by Modern Methods

PROGRESSIVE SOUTHERN COMPANY MARKETS SECURITIES OVER WHOLE COUNTRY TO FINANCE ERECTION OF OFFICE BUILDINGS, APARTMENT-HOUSES AND OTHER LARGE STRUCTURES IN SOUTH.

There has recently been completed at Jacksonville, Fla., a five-story office and store building of the most modern type, one of the most completely equipped structures of this character in the entire South. Not allowing for the time required for wrecking the old building already on the site, it took only seven months to erect the new structure.

The manner in which the construction of the building was financed and the rapidity with which it was completed should be a matter of great interest and suggestive value to every Southern city for two reasons: First, the South needs new office buildings, new apartment-houses and hotels, as well as homes in large numbers, and as quickly as they can be put up. Second, the South has great need now, as always, of additional capital to finance the erection of buildings of this character.

The Jacksonville structure, known as the new Hill Building, was financed by G. L. Miller & Co. of Atlanta, Ga. The method adopted, if followed generally throughout the South, would prove a great stimulus to the erection of this class of buildings, and it has the additional advantage of securing capital from outside sources for the development of the South. The plan of procedure was as follows:

A first mortgage was taken by G. L. Miller & Co., secured by the lot, the structure which was to be built and the net income of the property. The purpose of this loan was for part cost of the

completed structure. As the building progressed in its various stages of completion, the company released certain funds held in escrow for the owner, to the amount of substantially 80 per cent of the completed work at that time. When the building was finished, the balance due under the contract was paid the owner by G. L. Miller & Co.

The funds to pay the owner the \$140,000, which was the amount of the first mortgage, were obtained in this way: First, the mortgage was made under the care and supervision of attorneys, who attended to every detail in such manner as to safeguard the interests of the owner of the property and the investors who were to furnish the money through the sale of the bonds. The bonds were coupon in form, yielding 7 per cent, and were sold to investors the whole nation over.

After attorneys for G. L. Miller & Co. had supervised the creation of the deed of trust and the bonds, other attorneys for the Barnett National Bank of Jacksonville also superintended the final completion because that bank validated each bond or signed a certificate certifying to the correctness of the bonds and to the number of bonds. In this manner the investor is reassured because he knows there can be just so many bonds issued and no more, so the first mortgage is known as a "closed" mortgage.

The bonds were issued in denominations of \$100, \$500 and \$1000, in order that thrifty citizens throughout the country seek-



NEW HILL COMMERCIAL BUILDING JUST COMPLETED AT JACKSONVILLE, FLA. REPRESENTATIVE OF THE TYPE OF CONSTRUCTION WHICH IS BEING FINANCED BY G. L. MILLER & CO.

ing safe places for investment might be accommodated. Through a nation-wide advertising campaign frugal savers were offered these bonds as investments. By securing \$100 here, \$500 there and \$1000 from some other place, amounts which in themselves have very limited power, but which, united, produce the strength to bring into being this essential building, a genuine constructive service is performed that would be impossible without the assistance of this accumulated capital, much of it from outside the South.

After a few months of intensive work, G. L. Miller & Co. had placed \$140,000 in bonds in the hands of 120 separate investors and institutions. These investors live in 34 different States of



DULION APARTMENT BUILDING, BIRMINGHAM, ALA.

America and three foreign countries. Thus the operations of the company fulfill a real economic demand; supply the urgent need for funds in the erection of apartments, stores, offices and dwellings; create safeguarded investments for the surplus funds of in-

vestors by bringing together the thrifty investor with the builder who wishes to use the funds; provide the skilled worker with employment; serve the legitimate needs of real-estate owners and promote thrift and encourage the accumulation of savings among large numbers of people throughout the country.

The advertising necessary to accomplish this result places the name of the particular city, in this instance Jacksonville, before millions of readers.

At present the company is completing in Birmingham, Ala., two apartment buildings which will be ready for occupancy within the next few weeks. These are considered to be by builders and architects who have studied them representative of the most modern and high-class fireproof apartment structures existing in the South. They are typical of the work which the Miller company is doing, a work which is extremely important, not alone because of the substantial relief which is thus being afforded to the South's great shortage in housing and office accommodations, but also because the funds to carry on the work come from such widely-scattered territory.

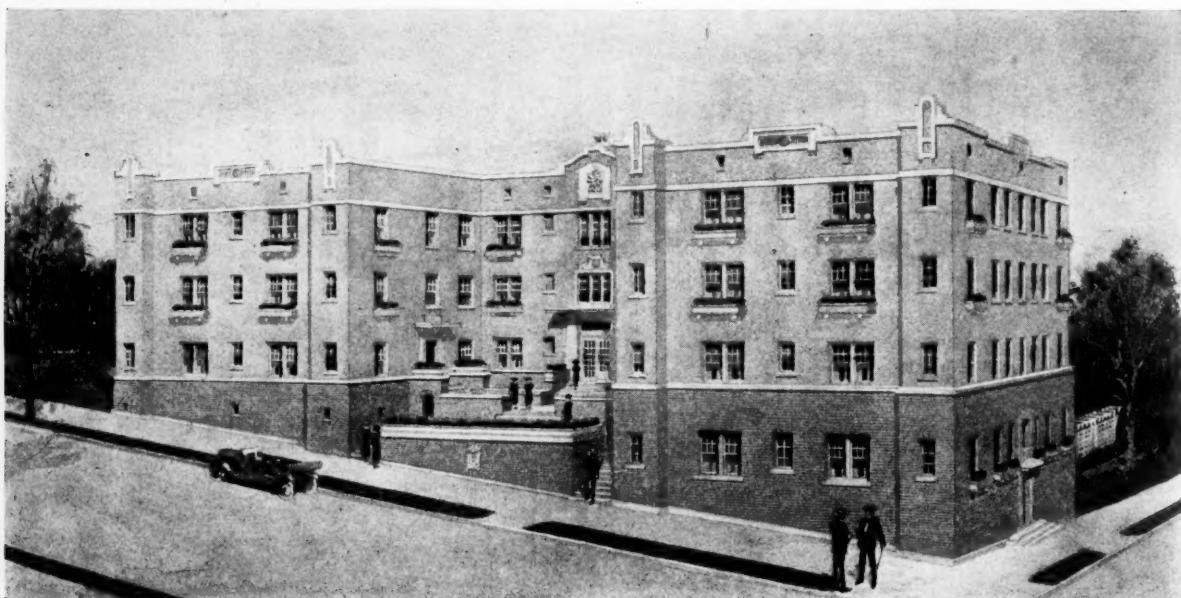
The South needs the new buildings, and it is gratifying to have this concrete evidence of the ability of a Southern firm to secure outside capital to help in a development which is of so much importance to every city and section of the South.

Modern Hotel Wanted for Orangeburg.

HOLT YARBOROUGH, Secretary Chamber of Commerce, Orangeburg, South Carolina.

I desire to get in touch with some corporation or individual who will be willing to put up a modern hotel in this city. Orangeburg is the county-seat of one of the richest agricultural counties in the world. This is the banner cotton county of South Carolina, and is the second largest producing county in the world. In the city proper there are six prosperous banking institutions, with combined banking resources of over \$10,000,000. There is an approximate population of 9000 people. The city is situated on the main line of both the Atlantic Coast Line and Southern railways, with an enormous trade territory adjacent, consisting of no less than 50 towns, ranging in size from 400 to 4000 people, all of which are in a radius of 40 miles.

At present there is not a modern hotel closer than Columbia or Charleston. There are two hotels in the township, which are not modern, but which are doing enormous business. They are full to overflowing every day in the year.



HIGHLAND VIEW APARTMENT BUILDING, BIRMINGHAM, ALA. ANOTHER EXAMPLE OF THE KIND OF STRUCTURES MADE POSSIBLE BY MODERN FINANCING METHODS

A Cotton Bank for Georgia Being Organized by Governor Dorsey.

Atlanta, Ga., October 16—[Special.]—Taking warning from the acute financial situation they are now facing, Georgia farmers, under the leadership of Gov. Hugh Dorsey, are planning self-protection in future years. The Georgia Cotton Bank and Trust Corporation is the bulwark to be erected against lean seasons which may come.

Approximately \$1,000,000 has been subscribed and guaranteed to the corporation since its organization was first suggested, nearly a year ago, by R. C. Neely of Waynesboro. The committee then appointed has called for all subscriptions to be paid by October 25. As soon as a sufficient amount has been received application will be made for a charter.

In announcing this decision Governor Dorsey declared that the present situation proves beyond argument that such a bank to finance the producer through all stages of the year is a real necessity.

"If the Cotton Bank and Trust Corporation had been established in Georgia early this year," the Governor pointed out, "farmers of the State would not be confronted by the present situation. Such incidents as threatening gins to enforce their closing would not have been heard, for the planters would have been in position to secure money from a bank of their own to enable them to hold their cotton until a reasonable price was offered.

"Now we are going to have the bank. Payment of subscriptions has already started, and the organization committee, of which I am chairman, has decided to perfect plans at once. Payments should be made not later than October 25. The low price of cotton emphasizes the immediate need of this bank and we desire to open it at the earliest possible date.

"The cotton bank will be a member of the Federal Reserve System and will therefore be a direct pipeline connection from the great reservoirs of national credit straight to the man who wants to borrow. When everybody else will have no time to worry with such security as cotton receipts, our bank will be giving its concentrated attention to that identical kind of paper."

The proposed bank has the endorsement of J. S. Wannamaker, president of the American Cotton Association, Governor Harding of the Federal Reserve System and several local financiers. Secretary Harvie Jordan of the American Cotton Association, who is also greatly interested in its establishment, stated that the appealing plank in its platform is that the majority of stock will be subscribed for and owned by the farmers of Georgia.

Once established the way will be immediately paved for putting into practical and permanent operation all those economic reforms which are so vitally essential to the proper handling of the cotton crop. No great problem, such as this is, can be successfully handled without the power of ample finance.

Once the bank is on firm footing in Georgia similar action will be urged upon other States. With a great chain of banks united it is then proposed to take up the organization of an export corporation to enable the Southern farmer to sell his cotton in Europe. This proposition was submitted by Governor Dorsey to the American Cotton Association at its last general convention and received enthusiastic endorsement. With such a system functioning, it is pointed out that the Southern producers would have the complete machinery for handling and financing its crop, thus removing from this section the financial domination of the North and East.

To Manufacture Measuring Devices for Liquids.

Automatic devices for measuring and computing gasoline and other liquids will be manufactured by the Measurite Company of Louisville, Ky., organized with a capitalization of \$250,000. Plans contemplate constructing a factory building to cost from \$50,000 to \$75,000 and installing machinery to employ 100 skilled machinists, with an annual output of \$1,500,000 worth of machines. An acre of land has been purchased for the plant site. Edgar Ezzell, W. F. Stimson, Caldwell Norton and Robert F. Vaughn are among those interested.

Closed Shop Losing Ground in West Virginia.

Charleston, W. Va., October 12—[Special.]—Exponents of the closed shop have lost ground during the past year. This is true notwithstanding the most strenuous efforts on the part of labor leaders not only to organize every industry in the State capable of being organized, but to exclude from every industry those not belonging to the union. The principal effort has been to organize all the mine fields of West Virginia and to place all mines on a closed-shop basis. That effort has failed, for while on the one hand no fields not organized a year ago have been organized since then, on the other hand there are two sections of the State where mines operated a year ago as closed shop are now operated as open-shop mines, one of such sections being adjacent to the Morgantown & Kingwood Railroad, in Monongalia and Preston county, where the Penn-Mary Coal Co., the Connellsburg Basin Coal & Coke Co. and other coal companies operate. The Penn-Mary Coal Co., as a subsidiary of the Bethlehem Steel Corporation, is opposed as a matter of policy to the closed shop, and is now emerging victoriously from a strike in which the miners attempted to force a closed shop on the companies named.

The Williamson field is another in which a concentrated effort was made by officials of the United Mine Workers to convert open-shop mines into closed-shop mines. In connection with that effort the United Mine Workers have used force and intimidation from the very outset to such an extent that it was necessary to bring in and retain Federal troops in the area affected for the protection of life and property.

While an effort was made also to organize what is known as the Pocahontas field, the operators in that field have had recourse to legal means to prevent interference with non-union contracts, having secured the signatures of between 9,000 and 10,000 miners to such non-union contracts and having secured an injunction from the Supreme Court of West Virginia to prevent interference with such contracts.

Wages in the non-union coal fields of West Virginia have not only kept pace with wages in the union fields, but in some cases have greatly exceeded them. For instance, in the Kanawha field (organized) machine runners are paid \$7.18 a day, while in both the Tug River and Williamson fields (non-union) they are paid \$7.52 a day. Wages in another non-union field, the Winding Gulf, are still higher, blacksmiths, carpenters and electricians, for instance, being paid \$8 a day. In the fields not now organized very little sentiment exists for unionization, the operators believing that organization interferes with regularity of production and the miners believing that they can make more under non-union conditions. Furthermore, operators and other classes of employes believe the closed shop to be un-American.

Probably one of the most conspicuous open-shop sections in the State is that in the heart of the New River field, an organized field. A group of companies on September 1, 1919, refused to have the closed shop forced on them, and though closed down for three months, yet during and since the strike of last year they have been operating almost on a normal basis, although one of the open-shop plants has been the target for attack throughout the summer.

Advocates of the closed shop have used such tactics that they have damaged rather than brightened their chances. At the same time, the closed shop is an issue in the State campaign, even though it may not appear on the surface nor be the subject of political discussion, because if the candidate of the Non-Partisan League is elected the full force of the State government will be invoked to compel acquiescence in the closed-shop demands of the United Mine Workers and others.

Farm Products Exchange Organized.

The East Tennessee Farm Products Exchange, with B. M. Anderson secretary, has been organized at Knoxville with an authorized capital of \$100,000. It has for its purpose the co-operative buying of farm implements and supplies, and plans to aid in the sale and distribution of farm products and stabilize prices in line with general market conditions. It will work for the general betterment of farming conditions in the immediate section served by the exchange. Already over 100 farmers have become members, and general interest is being manifested.

Increase in Coal and Coke Production.

Recovering from a temporary depression caused largely by labor disturbances in Ohio the production of soft coal passed the 12,000,000-ton mark during the week ended October 9, says the weekly report of the United States Geological Survey. The total output, including lignite and coal coked at the mine, is estimated at 12,075,000 net tons. This was an increase of 224,000 tons over the week of September 25, and of 706,000 tons, or 6.2 per cent, over the week of October 2.

The year 1920 is about 12,000,000 tons behind 1917 and about forty-five and a quarter million tons behind 1918, but is fifty-one and two-thirds million tons ahead of 1919. In this connection it should be remembered that production during 1918 exceeded consumption and provided for a net addition to consumers' stocks by the end of the year of approximately 30,000,000 tons. In 1919 the condition was reversed; consumption exceeded production and there was a net draft on stocks of perhaps 40,000,000 tons for the year.

Production of anthracite continued to increase during the week ended October 9. Not only were shipments up to normal, but they were the largest in any week since July. Total cars loaded by the nine principal carriers numbered 35,961, an increase over the preceding week of 829 cars.

Allowing for local sales in the anthracite region and for the quantity used as fuel by collieries, breakers and washeries, the total production is estimated at 1,847,000 net tons, as compared with 1,804,000 tons during the preceding week.

Production of beehive coke during the week ended October 9 recovered from the depression of the preceding week. The total output is estimated on the basis of shipments over the principal coke-carrying roads at 412,000 tons, an increase over the week before of 36,000 tons, or 9.6 per cent. This was the largest in any week since September 11. In the Connellsville region, as reported by the Connellsville Courier, the output increased from 190,180 to 212,160 tons.

The cumulative output since the beginning of the year now stands at 16,482,000 tons, and continues to gain rapidly over the corresponding period of 1919. A year ago, for example, when the demand for coke was curtailed by the steel strike, the weekly production was only 305,000 tons.

The movement to tide increased during the week ended October 9. Cars dumped over tidewater piers numbered 27,697, as against 26,361 the preceding week. There was an increase at all five of the coal ports.

September, although a 30-day month and containing the Labor Day holiday, set a new record for bituminous coal handled over tidewater piers. The total, as reported to the Geological Survey by the Tidewater Bituminous Coal Statistical Bureau, was 5,447,000 net tons. This was an increase of 95,000 tons over August, 1920, hitherto the record month. There was an increase in the tonnage both for New England and for export. New England shipments increased from 1,048,000 to 1,108,000 tons. Exports rose to a new record of 2,332,000 net tons.

Open-Shop Department Established by National Association of Manufacturers.

The National Association of Manufacturers has established at its general offices in New York an open-shop department which is created for the purpose of:

"The collection, compilation and dissemination of information, data and discussion regarding the open shop and its essential relation to our national ideals and institutions and to industrial stability, productivity and national progress;

"By initiating, encouraging or fostering local movements for the maintenance or extension of open-shop operation or the spread of open-shop principles;

"By co-operation with different bodies, national or local, devoted to these ends and by furthering such measures to secure co-ordinated effort on the part of such bodies as may seem wise and practicable;

"By such further means as may be decided upon by the board of directors of the association."

\$1,000,000 College to Be Established at Bluefield.

Bluefield, W. Va., October 15—[Special.]—Bluefield is to be the seat of learning for a million-dollar collegiate institution to be known as Bluefield College, according to announcement at the annual banquet of the Bluefield Chamber of Commerce by the Baptist Educational Commission. The sum of \$750,000 is to be expended for buildings and equipment, the college buildings to be erected on a site of 60 acres donated by the Chamber of Commerce. The sum of \$250,000 is to be set aside as part of an endowment fund. When the college is opened, in the fall of 1922, according to present plans, it will have a student capacity of 500 boys.

Construction work, according to present plans, will be started early next spring, and it is believed that all the buildings can be completed and equipped within a year and a half. A standard junior college course will be given.

There are to be 18 structures in the college group, including the main administration building, a science hall, an auditorium, a gymnasium, three dormitories, two refectories, an infirmary and seven buildings to house the faculty.

The newly-appointed building committee, consisting of Rev. J. Taylor Stinson, Frank S. Easley, Fred Christie, J. M. Newton of Graham, Ga.; C. B. Hancock, Mayor W. W. Boxley of Roanoke, H. A. Lilly and T. J. Phelps, will employ an architect and have him complete all plans by February 1.

One of the courses which will be offered by the new institution after it has been well established will be in mining engineering, in view of the fact that this institution will be in the center of an important mining section of West Virginia.

West Virginia and Ohio Car Works Merged.

Huntington, W. Va., October 18—[Special.]—A merger of the Ohio Valley Mine Car & Manufacturing Co. of Huntington and of the Star Car & Manufacturing Co. of New Lexington, O., under the name of the Star Car & Foundry Co., was consummated last week in Huntington, representing an investment of \$1,500,000. Through the combination and an increase in capital the capacity of the mine-car plant at Huntington will be increased from 40 to 100 steel mine cars a day. It is claimed that the merger makes the new company one of the largest mine-car manufacturing plants in the country. While the parent plant will be continued at Huntington, at the same time the plant at New Lexington will continue operations on a greatly increased scale, it is announced.

While officers of the new concern have not been elected, it is probable that the company will be headed by J. C. Shirer, who has owned and operated the Star plant at New Lexington. He has also been one of the principal stockholders of the Ohio Valley enterprise, and only recently was elected its president. Huntington people who are largely interested in the newly organized company are: H. Clay Warth, R. L. Hutchinson, Dan H. Holton, F. W. McCullough, J. W. Herron, George L. Titus, J. C. Miller and M. J. Ferguson.

Bank Exclusively for Women Organizing at Norfolk.

Norfolk, Va., October 12—[Special.]—Women of Norfolk are organizing a bank of their own, which is to have officials and be operated exclusively for women patrons. It will be known as The Women's Bank of Norfolk, the first bank organized by women in this city and the third in the South. The first one was started recently in Clarksville, Tenn., a town of 10,000 inhabitants, which already had six banks when the women entered the field with a bank of which Mrs. J. F. Runyon is president, Mrs. J. E. Elder, vice-president, and Mrs. Matt Lyle, cashier. They are all Clarksville business women.

Organization of the Women's Bank of Norfolk, which is capitalized at \$50,000, is being effected through the efforts of Mrs. M. W. McIntyre, a business woman of experience, who was formerly connected with a large publishing house in New York city. Mrs. McIntyre will call a meeting of Norfolk business women in a few days when officers for the proposed bank will be elected. In the meantime, Mrs. McIntyre is acting as treasurer by authority of a tentative official organization.

Two New Gulfport Steamship Lines for Tropics.

Gulfport, Miss., October 15—[Special.]—Two new steamship lines have just been established out of Gulfport. One is the Hodge Steamship Co., which is operating between Gulfport and Cuban ports, and the other is the Gulfport Fruit & Steamship Co., which will operate between Gulfport and Mexican ports.

The Hodge Steamship Co.'s first vessel, the Nika, is now loading a cargo for Havana, Cienfuegos and other Cuban ports. The Nika is a wooden steamer, built out of Mississippi yellow pine timber at the Hodge shipyard at Moss Point, Miss., and uses a Mississippi port for her home base of operations. O. E. Hodge, the president of the company, built wooden steamships for the Government at his shipyard at Moss Point during the recent war.

The Gulfport Fruit & Steamship Co. proposes to develop trade between Gulfport and Mexican ports, especially the fruit trade. The company will import tropical fruit for the American markets, and in return will export lumber and other products of this country to Mexico. The first cargo for Mexico is now being assembled at Gulfport. The officers of the company are Joseph Van Cluster of Long Beach, Miss., president; G. A. Korndorffer of New Orleans, vice-president; L. A. Gowers of Gulfport, secretary, and J. C. Simpson of Gulfport, treasurer.

West Virginia Doubles Last Year's Apple Crop.

Morgantown, W. Va., October 15—[Special.]—Final figures covering the various crops produced in West Virginia during the present season, according to statistics compiled by the West Virginia Experiment Station, show that the apple crop, among others, was more than twice as large as that of 1919. In other words, there was a yield of 7,000,000 bushels of apples, as against 3,478,000 bushels last year. The commercial apple crop is estimated at 3,500,000 bushels, or half of the total crop, as against only 1,944,000 bushels for 1919.

There was a slight decrease in the production of corn, yet in all 23,030,000 bushels were produced, as compared with 24,990,000 bushels for the 1919 crop. The potato yield was larger than for 1919, reaching a total of 6,177,000 bushels, as against 5,130,000 bushels for last year. More tobacco was produced this year in West Virginia than during last year by nearly a million pounds, the figures for 1920 being 11,426,000 pounds and for 1919 10,500,000 pounds.

\$500,000 for Iron and Steel Plant Additions.

Parkersburg, W. Va., October 18—[Special.]—Announcement has been made by C. F. Niemann of Pittsburgh, president of the Parkersburg Iron & Steel Co., after an inspection of the plant in this city, that the company had authorized the expenditure of \$500,000 for increasing the power of the plant and for other improvements which, when completed, will make necessary the increasing of the working force by from 150 to 200 men. About \$250,000 will be expended for the construction of power buildings and the installation of boilers with a view to increasing the power available by at least 100 per cent. Machinery is also to be added for generating additional electrical current and power. Construction work on some of the buildings is already under way.

\$325,000 Masonic Temple at Enid, Okla.

Plans have been prepared and bids invited for the erection of a Masonic Temple to cost \$325,000 at Enid, Okla., to be erected by the Masonic Temple Association. It will be a steel and concrete structure 100x150 feet, having floors of concrete and tile, and heated throughout by steam. A passenger and a freight elevator will be provided. The architect is R. W. Shaw of Enid.

\$4,000,000 Window Glass Company Chartered.

West Virginia, Pennsylvania and Ohio manufacturers have chartered the Interstate Window Glass Co. of Charleston, W. Va., with a capitalization of \$4,000,000, for the purpose of manufacturing window glass. T. F. Koblegard of Weston, W. Va., H. J. Walter of Bradford, Pa.; Charles Wandless of Lancaster, Pa., and W. S. Calderwood of Kane, Pa., are among the incorporators.

Old Hickory Plant to Become Industrial Center.

Nashville, Tenn., October 18—[Special.]—The Nashville Industrial Corporation, organized when it became known that none of the bidders for purchase of the "Old Hickory" powder plant at Jacksonville, 15 miles from here, would undertake the task of converting the plant for industrial purposes, but would junk the equipment and buildings, has consummated the purchase from the War Department for about \$3,500,000 and will develop it into a manufacturing center which will prove a big asset to this city.

Under the plan it will be possible to develop a large manufacturing center and at the same time retain intact enough of the present facilities to insure the nucleus of a smokeless powder plant which could be speedily put into operation. Large sums of money will be saved the Government through provision for storing vast amounts of smokeless powder, sodium nitrate, powder-making machinery, etc., which would otherwise have to be moved to other points. However, there will still be offered for sale by the corporation a vast amount of surplus chemical equipment.

The purchase includes a tract of about 5000 acres, 1800 of which are devoted to manufacturing, including acid plants, cotton purification and nitrating units. There is a complete village of 500 acres, containing over 3000 dwellings, with complete water, sewer and electric-light systems, besides a central boiler plant and a main electric power station. A complete transportation system, comprising 54 miles of standard-gauge tracks, 44 miles of tramways and 18 miles of roads, seven of which are concrete for heavy service, cover the area. The railroad facilities include a classification yard for 600 cars, a roundhouse and a complete shop for repair work.

Important announcements will be made shortly which will disclose the great scope of the activities planned.

Through individual sales and transfers of materials and equipment to other Government departments about \$5,890,000 was obtained, so that the total recovered from the plant amounted to \$9,400,000, which is but a fraction of the original cost of the enormous undertaking.

For Doubling Maryland Portland Cement Works.

Continued increasing demands for Portland cement have resulted in an announcement by the management of the Security Cement & Lime Co. of Security, Md., that the corporation's Security plant will be doubled in capacity. President Loring A. Cover is credited with the announcement and engineers are planning to increase the daily capacity of 3000 barrels of cement to 6000 barrels, employing 750 men as opposed to the present force of 375. Similar plans are contemplated for doubling the company's output at Berkeley, W. Va., but no decision has been reached. The Security plant is located on the Western Maryland and the Baltimore & Ohio Railways, and has been operating continuously, delayed only by ear and coal shortage.

Emporia Potassium Phosphate Co.'s Plans.

Capitalized at \$500,000, the Emporia (Va.) Potassium Phosphate Co. will establish a plant with a daily capacity of 150 tons of complete commercial fertilizer manufactured from feldspar, potash and phosphate rock. This corporation, general plans recently announced, has organized with the following officers: A. L. Kreiss, president and manager; R. F. Graves, vice-president; A. F. Dodd, secretary; G. L. Vincent, treasurer. It has 800x65 and 100x100-foot brick buildings, which will be utilized for the manufacturing plant, and the fertilizer machinery will include dryers, pulverizers, mixers, sackers, etc. Carnal & Johnston of Richmond are the architects and construction engineers for the plant.

Forestry Association Plans Tax on Timber Cut.

Austin, Tex., October 6—[Special.]—It is the purpose of the Texas Forestry Association to request the Legislature to levy a tax of all timber that may be cut in this State. The proceeds that may be derived from this source shall be used for the establishment and maintenance of a fire-protection service in the forests of East Texas and for reforesting cut-over land. Alfred McDonald, city forester of Dallas, has issued a detailed explanation of the need of a fund for this purpose and the feasibility of the plan.

THE IRON AND STEEL SITUATION

Outlook for Future from Viewpoint of Present Lull in Iron and Steel.

Pittsburgh, Pa., October 13—[Special.]—With iron and steel demand very light all along the line, more on account of a change in the mental attitude of buyers than by reason of any material decrease in the rate of consumption, prices tend to remain stationary except when an attractive inquiry tempts a producer to name a cut price. At such a time pig-iron begins its decline more promptly than steel products, that being the history of practically all market movements. In this instance pig-iron is particularly in line for declines for two reasons: In the first place, pig-iron advanced by a much larger percentage over the Industrial Board schedule of March 21, 1919, than did steel products, and thus in a readjustment it naturally has farther to fall. The Steel Corporation, indeed, did not advance its steel prices above the Industrial Board schedule at all. In the second place, the more recent of the pig-iron advances, particularly the batch of advances that occurred in all districts except Birmingham and Chicago, were plainly artificial in character, as there was nothing like the volume of sales that usually occur in connection with an advancing market.

It can hardly be said that pig-iron prices have declined spectacularly, for the reason that two of the three important grades of iron in this general district, Bessemer and foundry, have not been the subject of enough inquiry to develop how low the furnaces would really be willing to go. In Bessemer there has been no inquiry to speak of since the market got up to its \$48.50 valley level late in August. In foundry, which had advanced to \$50 valley, there was a little business two or three weeks ago at \$47 valley, and the trade considers \$47 as the "quotable market" on foundry, although there is no doubt that furnaces would sell for less if afforded the opportunity to sell at all.

In basic, however, there has been enough inquiry to produce actual developments as to prices. One steel interest in the Pittsburgh district, which had been particularly conservative in buying on the rising market, has had occasion lately to buy for early delivery. First it secured 2000 tons at about \$45, valley, when the August advance had carried basis to \$48.50, and in the past week it has bought again, getting 1500 tons from a middleman at \$40. Three producers have been quoting on the basis of \$42 valley, and apparently cannot effect any sales as long as the speculative iron is unsold. The valley furnaces have long been indisposed to sell to middlemen, their experience having been that the middlemen are likely to hold their iron until they see the top has been passed and then offer it in a market that has little absorbing power. The middlemen generally get a little valley iron, however, by one means or another. It is said that in the advances in the Buffalo and Eastern Pennsylvania districts much iron was sold to middlemen, and there are prospects that this iron will come out now and cause the markets in those districts to decline more rapidly than would otherwise be the case.

The artificial character of the latter part of the advance in pig-iron over the Industrial Board price schedule, recognized by some observers at the time, is illustrated by the pace at which iron is now declining. In the history of the pig-iron market generally, prices have almost invariably gone down at about the same rate as that at which they had previously advanced, this appearing to be a normal trend. Taking basic now at \$42, the outside of the market, rather than at \$40, there is a decline of \$3.50 from the \$48.50 price reached toward the close of August, whereas one must go back to the forepart of last February to find basic at \$42 on the rising market. This the market has taken fewer weeks to decline \$6.50 than it had taken months to advance \$6.50.

There is discussion now as to where, in the general readjustment of commodity prices that has now begun, pig-iron should eventually land, where the stable basis will be found from which pig-iron can expect to advance again, for iron can neither advance indefinitely, decline indefinitely or remain stationary indefinitely. It is altogether impossible, however, for pig-iron to find a stable basis

as long as coke, one of the important raw materials, is on an altogether artificial basis. Connellsville furnace coke for spot shipment is now \$17 per net ton at ovens, which is 11 times the price in May, 1915, and 20 times the price in 1894. The price is held up partly by the scarcity of coke, but perhaps chiefly by the artificial price of coal, which in the Pittsburgh district is now quotable at \$8.50 to \$9 for steam and \$10 to \$11 for gas and by-product per net ton at mines. At \$17 for coke the producer is getting little more than the market value of the coal used plus a reasonable margin for conversion into coke, as it takes 1½ tons of coal to make a ton of coke. The furnaces would probably be able to buy coke for extended delivery at less than the \$17 spot price, but not at any level that could be considered a reasonable one based on normal conditions, and thus it cannot be determined at what price pig-iron should properly be sold. Probably the pig-iron market will simply have to wait until the coal situation is righted.

In passing, it may be remarked that the iron and steel trade is rather amused at the doctrinaires who preach against price declines on the argument that "prices cannot return to the pre-war level." Of course, that is true, but something like a definite percentage of advance should be named. If the percentage be given at 100 per cent, then one can note that the Steel Corporation's steel prices are only 80 per cent above their pre-war average, while coke is about 1000 per cent above.

Steel Mill Attitude.

There is no discussion in steel-trade circles as to whether or not the steel market is going to be readjusted. Even the producers admit frankly that this is the case. The common, though not the absolutely universal view, is that the independent mills will eventually get down to the Steel Corporation level, which means that some of them at least will have to cut slightly under the Steel Corporation prices in order to buy their way back into the market, again. The question discussed is as to the manner in which the declines will occur and the length of time that will be involved. On this there is much diversity of opinion. Some steel producers assert that prices will be maintained as long as there is any considerable volume of contract business on books, for to cut prices is to encourage cancellation of contracts. A difficulty in this respect, however, is that some of the mills have much more contract business than others, and those that have little business on books will not have the same incentive to maintain prices as have the others. Already there is an illustration of this principle. A sheet interest that was commonly recognized as being a leader in asking high prices is now stated in some quarters to be the lowest seller. The explanation, of course, is that to get high prices one had to be able to make prompt deliveries, which meant keeping the order books relatively clear, and thus the highest-priced sellers run out of business the soonest and have to seek new business when other mills can run along comfortably on their contracts.

Steel prices thus far have been weakening almost all along the line, and in some commodities there have been definite declines. If a corresponding pace were continued it would hardly be more than two or three months before the independent steel market, with perhaps occasional exceptions, would be down to the Steel Corporation level.

Buyers of steel are absolutely out of the market except for occasional pressing requirements. They have executed the usual "right about face." For a time their wants are unlimited, and they cannot get good enough deliveries from the mills. Suddenly the situation changes and the buyers do not seem to need anything at all. From appearances one would think that the actual consumption of steel had greatly decreased, but that is by no means the case. In the automobile industry there has been a great decrease, but at a liberal estimate the automobile industry will not consume in this calendar year more than 5 per cent of the steel produced this year, and that 5 per cent estimate includes the tractor and truck branches. In other lines consumption continues very well. The agricultural implement factories are busy, and the car and locomotive shops are not only running as formerly, but are positively believed to have enough business on books to keep them running at their recent and present rate until after the turn of the year.

Lull at Birmingham, But No Concessions in Price Reported.

Birmingham, Ala., October 18—[Special.]—Production is being kept up to the average of the last few months, and steady shipments are still noted in the Birmingham district, though the lull in the buying which began three or four weeks ago is marked and there is now a lull as to inquiry. None of the furnace companies in answering the few inquiries have indicated a willingness to give concessions on the quotations, and No. 2 foundry, at \$42 per ton, 1.75 to 2.25 per cent silicon, appears still to be the base in this district. The orders remaining on the books will care for the greater portion of the probable make during the balance of the year. Some little spot iron is needed yet, one order for 50 tons being received by one of the more active producers, delivery during the next 60 days. Carlots and up to 100 and 250-ton orders have been reported during the past week, but the aggregate business has not been very much. The production for the first half of the month was favorable, everything considered. The Tennessee Coal, Iron & Railroad Co., concerning which an erroneous report was made to the effect that furnaces were being closed down, the only change being that one furnace was shut off from one class of iron and another furnace put in blast on ferro-manganese, has increased production during the first half of the month over the previous month or the month before that, upwards of 95,000 tons of pig-iron being expected. It is reported that some iron has been shipped from this district on consignment, one company shipping considerable tonnage to the extreme East to be disposed of through an agency.

A well-known iron man, in speaking of the market, said that while there is a lull in the buying and also in the inquiry for iron for future delivery, it does not necessarily call for apprehension nor any concessions to produce a revival. The readjustments throughout the country will be halted before long (the national election over) and then there will be a steady improvement again.

No comment is heard here on the British coal miners' strike, though all information in this regard is being closely read. Alabama coal producers recently were offered business for export, but with a strike on here there could be no acceptance of orders.

Home consumption of pig-iron is beginning to show a little lagging. Sanitary pipe makers get reports of wholesale and jobbing dealers having plenty of stock on hand, awaiting for a new impetus in the building line. Cast-iron pipe makers have felt a little interruption in the active business, the tight money market being looked upon as responsible for building up a considerable amount of municipal improvement. The sale of some 8000 tons or more of large size pipe for delivery during the next several weeks to the sewerage and water board of the city of New Orleans was the principal business of the past two weeks, the United States Cast Iron Pipe and Foundry Co. securing the business. Foundries and machine shops, with the exception of the larger industries in this line, which are working on sugar, cottonseed crushing and other machinery, are beginning to feel a little slack in their business.

Transportation for the handling of pig-iron, steel and other products is sufficient now in this district.

The plant of the Central Foundry Co. at Holt, Tuscaloosa county, will cease operations for a while until stock on hand—sanitary pipe—is moved off. The Gulf States Steel Co. has three out of six open-hearth furnaces in operation. It is announced there are orders in hand for wire, rod and other products of the wire mills of this plant to warrant operations until May 1 next, but on steel there is a lagging market.

The smaller steel manufacturing plants of the Birmingham district, the fabricating plant of the Birmingham Steel Co., structural steel being worked on; the Connors-Weyman Steel Co., ties and hoops, and other plants, are all doing well with bright prospects. But little trouble is now being experienced in getting steel to be worked up.

The fight on the union mine workers by coal operators, the latter being determined on the open shop plan for this district, is progressing with assurance of victory. Efforts were unsuccessfully made during the past week by the leaders of the union to get the Governor of Alabama to order a modification of the

military orders as to holding mass-meetings so the organizers and other leaders could deliver addresses to the mine workers. Union leaders made an offer for arbitration of the strike in this field, but the coal operators refuse recognition of the union, directly or indirectly. The coal operators state that the strike is now on the wane, the local production being on the increase. The coal output now in Alabama is but a small amount under the usual output. The Tennessee Coal, Iron & Railroad Company, the Woodward Iron Company, the DeBardeleben Coal Company, the Alabama Fuel & Iron Company, and a number of other companies are getting out as much coal as ever. Much new labor is being placed in the mines and being trained in the work, while small squads of old labor can be noticed daily returning to work. The Governor has announced intentions of keeping the troops in the mining section of the State until all possibilities of renewal of disorders that prevailed shortly after the strike was called have passed away, and there is strong belief that during the present week there will be a turn for the better.

As coal production improves, the coke output is getting better and the by-product plants are being operated with better results. So far as can be learned the larger by-product plants of the district suffered none at all by reason of the coal miners' strike. The Sloss-Sheffield Steel & Iron Company and the Alabama By-Products Company have both resumed their usual production. The Semet-Solvay Company and the other by-product plant of the district are getting back to their usual output also. With one exception the bee-hive coke oven plants of the district are producing their usual amounts of coke. Producers of coke in this district assert that home needs are being given all attention, and while very little is said as to shipments of the product from this State, it is believed there is still some tonnage moving on old contracts. Coke prices are still held at the old figures, \$10-11 for furnace coke and \$12.50-15 for foundry coke, though there are reports of a higher price being obtained. Independent coke makers say very little of the market right now, while the iron companies are consuming their own product. Foundries and machine shops using coke are getting their needs supplied.

The scrap iron and steel market in the Birmingham district is practically lifeless. There is a little tonnage moving on old contracts. The week's quotations for old material are changed but little from those of last week. Prices seem to make no difference; consumers are simply out of the market. There is, however, still confidence that a revival will be felt before long. Old material dealers report their stocks in good shape and in case of a change for the better and an active demand there will be no trouble in handling the business. Heavy melting steel is still held as high as \$24, though there has been no inquiry recently. The largest consumer in the district is operating its open hearth furnace mills 50 per cent of total, though other departments of the works are going full force. There is no complaint as to transportation for scrap, either in or out of the yards. Cast-iron pipe and other industries consuming scrap are manifesting but little interest in the market.

Quotations of pig iron and iron and steel scrap in the Birmingham district are given as follows:

PIG IRON.

No. 2 foundry, 1.75 to 2.25 per cent silicon, f. o. b. furnaces, \$42.00; No. 1 foundry, 2.25 to 2.75 per cent silicon, \$43.25; iron of 2.75 to 3.25 per cent silicon, \$44.25 to \$45.00; iron of 3.25 to 3.75 per cent silicon, \$45.25 to \$46.50; iron of 3.75 to 4.25 per cent silicon, \$46.25 to \$48; charcoal iron, f. o. b. furnaces, \$5.

OLD MATERIAL.

Old steel axles.....	\$28.00 to \$30.00
Old iron axles.....	27.50 to 29.00
Old steel rails.....	20.00 to 22.00
Heavy melting steel.....	29.00 to 24.00
No. 1 R. R. wrought.....	23.00 to 24.00
No. 1 cast.....	31.00 to 33.00
Stove plate.....	24.00 to 25.00
Old car wheels.....	28.00 to 30.00
Old tramcar wheels.....	28.00 to 30.00
Machine shop turnings.....	11.00 to 13.00
Cast-iron borings.....	11.00 to 13.00

Ordinarily \$12,000,000 worth of hardware is imported yearly into South African territory, including South Africa and Portuguese East Africa, and about one-sixth of this business is supplied by this country, says a report just issued by the Department of Commerce, which states further that with proper attention to special requirements American hardware manufacturers will find South Africa a good market.

Good Roads and Streets

Outlook Bright for State System of Hard-Surfaced Highways for North Carolina.

Wilmington, N. C., October 16—[Special.]—"There is no doubt that adequate legislation for the construction of a State system of hard-surfaced highways will be passed by the next General Assembly, sanctioned by the new Governor," was the opinion expressed today by W. A. McGirt, president of the North Carolina Good Roads Association.

"To make sure of this achievement," said Mr. McGirt, "we will go into every county in the State and organize good roads forces so that the people may thoroughly understand the program and hold the lawmakers to strict account. For years past every office-seeker has pledged his support to good roads and other legislation favorable to the farmer, and it is a well-known fact that the office-seeker in many instances has changed his attitude after he became an office-holder. This condition may be attributed to a lack of the vision or the courage to put through an elaborate program, commensurate with the State's needs, but the fact remains that pre-election pledges are too often broken.

"Prospects for some real constructive, State-wide legislation in North Carolina are now bright and the future outlook is encouraging. Great trunk line highways will be built of such material as will withstand the most excessive traffic as well as the heat of summer and the sleet and rains of the winter months. Sections of this State (and there are scores of counties) now isolated and cut off within the State, will be connected by these highways, and centers of trade in North Carolina will no longer be deprived of patronage which rightfully belongs to them, but will enjoy and profit by the business that is now going to Richmond, Danville, Lynchburg, Norfolk and to Columbia, Greenville, Spartanburg, Charleston and points in Tennessee. State highways will give North Carolina merchants the North Carolina business that rightfully belongs to them.

"With these highways, the present excessive crop wastage will cease, because the thousands of farmers now isolated will be placed in close touch with competitive markets and the natural result will be stimulation in trade and a steady and unceasing flow of country produce from farmers to the consumers.

"Consolidation of rural schools will come just as fast as the highways are built, and this will mean increased efficiency in public schools and a reduction in illiteracy. These improvements call for capital, but the men and women of North Carolina know their needs and realize that improved roads and improved schools will pay dividends big enough to justify the expenditure.

"This State shows by the last census an increase of 15 per cent in population, while the State of California shows an increase of 44 per cent. Good roads, co-operative marketing and organization are the three essentials that make the State of California inviting to thousands of farmers who are moving there from other States.

"If merchants, bankers and manufacturers desire an influx into this State, they must first make some provision for farmers to travel without paying an annual mud tax. Prospective home-seekers seldom question the tax rate, but always inquire about the roads. The most deplorable American-born settler of these days, whom we would choose to come and share in the development of our resources, is one who will immediately inquire as to the condition which will affect his welfare in the State in which he is invited to make his future home. To hold our own people and to make any substantial gains, North Carolina, as a State, must make the home more attractive for home folks and more inviting to homes seekers. To my mind, there is only one practical solution—an adequate system of State highways. Other improvements will naturally follow after the improved highways are completed.

"The next Legislature will approach the subject in a sympathetic manner, but the folks back home will not fail to make their wants known at the proper time in an overwhelming demand for relief from a condition that is not only abominable and unbearable, but extremely expensive."

What Good Roads Mean to Poultry Raisers—How Schools and Churches Are Benefited.

Richmond, Va., October 15—[Special.]—Bad roads in Virginia are preventing the farmers of the State from putting poultry raising on a profitable basis, and are actually causing poultry raisers to lose thousands of dollars a year, although they do not realize it. This statement was made today by A. F. Treakle, in charge of the poultry division of the Bureau of Extension of the Virginia Polytechnic Institute. Mr. Treakle has been in Richmond at the State Fair with the Boys and Girls' Poultry Club exhibit. He is known in every section of the State as an authority on poultry raising, and has for years managed a successful poultry-yard on his farm in Cumberland county.

"Farmers are often kept from taking their fowls and eggs to market when they should because of bad roads," said Mr. Treakle. "When they do get them to a city market they are forced to accept a lower price than they would have secured several days before. This is particularly true of eggs. Five days' delay in getting eggs to market means a loss oftentimes of as much as 14 cents a dozen.

"Eggs should be marketed twice a week if they are to be sold to advantage. This would also mean that city folks would always be sure of getting fresh eggs right from the farm. These are always in heavy demand. Most farmers do not realize it, but they are running their poultry-yards at a loss. The average number of eggs a year from each hen in Virginia now is 46. It takes \$4 eggs a year from a Leghorn hen and 96 eggs from a larger fowl to make poultry raising pay. The average should be 135 eggs annually for each hen."

Mr. Treakle declares that good roads will cause farmers to pay greater attention than ever before to their poultry. Quick marketing over hard-surfaced highways will mean higher prices for the farmer and greater satisfaction to the user of eggs and fowls. Many farmers who now pay little attention to poultry would handle this part of their farm work better if they were assured of a profit from their work. This they do not get now because they can get to market only now and then over existing roads.

"Poultry and eggs bring no less than \$18,000,000 or \$20,000,000 in Virginia annually," concluded Mr. Treakle. "So they should not be neglected because of poor marketing conditions due to bad roads, which stand in the way now and result in steady loss. Good roads would change this condition and put poultry raising on the high plane it should occupy because of the millions of dollars it means to the State annually."

Good-roads advocates are now working to secure the passage of the good-roads amendment to the State Constitution on November 2. This amendment will not issue any bonds for highway building, but will permit the Legislature to float bond issues which will insure the construction of a State highway system of 3700 miles in six years without increasing taxation.

Ministers of Richmond, members of the ministerial union, at their monthly meeting recently officially endorsed the amendment and pledged their support in securing its passage.

This action followed an address on better highways in Virginia by Dr. S. M. Johnson, formerly a Presbyterian minister and now general director of the Lee Highway Association and chairman of the committee on religious organizations of the Virginia Good Roads Association. It is expected that similar action will follow that of the Richmond ministerial union on the part of pastors' organizations in other parts of the State.

"It cannot be the will of the Almighty that country schools and churches should die out because of bad roads and the population of the United States be forced to migrate from unpaved to paved sections of the country," Dr. Johnson said. "Good roads will do more for rural communities than railroads, churches and schools; more than all three combined."

"Rural communities have had all three of these, and still they continue backward because of bad roads. When reached by good highways, rural life is changed and betterment is noted in a quickened and fuller life. Both the school and the church are benefited greatly. The most serious impediment to Christianity in Virginia is Virginia's roads. They are such a menace to the State that their improvement should call for the most earnest effort on the part of Virginia pastors."

RAILROADS

ERA OF PROSPERITY SEEN IN THE SOUTH.

President Fairfax Harrison of Southern Railway Presents Impressive Review in Annual Report.

In the annual report of the Southern Railway Co. for 1919, just issued, President Fairfax Harrison gives an impressive review of progress in the South as follows:

"The South, released from the absorbing activities of war, has turned to the pursuits of peaceful industry. It does so with renewed energy stimulated by greater resources than it ever before enjoyed. The South is now recognized by the business world to be prosperous, measured by every economic test. The long generation of struggle for bare existence has passed. Among the causes for this one of the most potent is that the average standard of living has been raised. In the years following the war between the States the South produced at low costs what it had to sell, and sold it as raw material at low prices, but it bought and consumed the manufactures of the North at the high prices which were maintained by the relatively high wages paid at the North. As a result, the South was kept poor. With the development of Southern industry in recent years have come higher prices for Southern products and higher wages for Southern people, thereby increasing the purchasing power of the average Southern family. Not only has property been distributed in a way never before known in the South, but the sectional aggregate of prosperity is greater. This, we take it, is the best sense in which the recent war has made 'the world safe for democracy' in the United States. The argument that there is inflation and extravagance in the present situation may be justified and will be tested by the event, but the cheerful fact remains that the South is today feeling what Dr. Johnson called 'the potentiality of growing rich beyond the dreams of avarice.' We append a few specifications in support of this general statement from the facts which come to the attention of a railroad management.

"The number of new industrial establishments now in course of construction, including additions to enterprises already in operation, is greater than at any time in the history of the South. Five hundred and eight new industries were completed and put in operation along the lines of the Southern Railway system, and 294 industries were enlarged during the year 1919 and the first six months of 1920. Capital to the amount of \$225,816,000 was invested in new industries and in the extension of old enterprises in the territory served by the Southern Railway system during the three years from July 1, 1917, to June 30, 1920, and the estimated cost of plants under construction on the latter date was \$153,165,000.

"It is interesting in connection with these figures to recall that at the time of the establishment of a single important industry on our lines, noted in the annual report for 1907, we expected that the revenue therefrom to the company would reach \$500,000 per annum. Our revenue from this plant today is at the rate of \$1,200,000 per annum. The traffic handled for it in 1919 amounted to 630,783 tons, or 24,132 carloads.

"There is a marked increase in the variety of manufactures in the South. The movement is toward the complete conversion of raw materials into finished articles. Thus in 1890 but 528,895 bales of cotton were consumed by Southern mills, and this cotton went into the manufacture of yarns and unbleached fabrics which were sent to other manufacturing districts for conversion or for bleaching and finishing processes. In 1919 the Southern mills consumed 3,491,000 bales of cotton. These mills now are finishing and bleaching all goods which they manufacture. They are producing all varieties and grades of cotton cloth, and much of this product is being converted within the South into articles of wearing apparel and other finished articles ready for immediate use. These products now find their way directly from the mill doors to distributing markets throughout the United States and in many foreign countries. The number of new spindles in operation on June 30, 1920, represents an increase of 8.3 per cent over the number in operation at the end of 1918.

"Again, the production of pig-iron in the South in 1919 was 2,321,000 gross tons, an increase of 86 per cent over the quantity produced in 1890. More than 50 per cent of the 1919 production was converted in the South into a large variety of finished articles,

while only 20 per cent of the 1890 production was melted in the South, and that chiefly into castings and pipe.

"The progress thus noted in the manufacture of finished articles from cotton and iron is fairly representative of the general development of the South's natural resources.

"The exportation of manufactured articles and of coal from the South is rapidly increasing. Difficulties of transportation affecting the movement of traffic through congested terminals of the Eastern seaboard have occasioned a larger flow of export traffic through South Atlantic and Gulf ports. Rate adjustments have been established which permit the movement of such traffic in competition with routes through the Eastern seaboard. This traffic has reached a substantial volume, and is engaging more vessels than ever before frequented Southern ports. A healthy increase in this traffic is assured. The service is attracting increased imports as well.

"The raising of livestock is being conducted on an increasing scale. The number of animals in the Southern States on January 1, 1920, is set forth in the following table, together with the percentages of increase during a period of four years:

	Increase, Per Cent.
Horses	2,018,000 1.2
Mules	2,045,000 9.8
Milch cows	3,507,000 13.1
Other cattle, for meat	5,668,000 17.5
Hogs	16,784,000 22.5

"This increase in the production of livestock has been accompanied by the location of stockyard facilities which are being profitably operated, and by the construction and operation of numerous packing-houses, the number of the latter now in operation in the South being 21. These packing-houses afford a home market for a large proportion of the stock produced in the South. At the same time livestock traffic has increased, our lines handling 264,466 tons during the year 1919, an increase of 10.7 per cent over the preceding year. With prosperity the Southern people have become larger consumers of beef. 'Hog meat and hominy' is no longer the chief of their diet. The economic consequences of this development are likely to be important."

This report covers the last year of Government operation of the railway. It notes that when the property was turned back to the company it was found there was conspicuous lack of rail and tie renewals, but on busy main lines, where maintenance effort was concentrated, the roadway was in good condition. But the property was given back with an empty treasury, so the company had to earn the first payroll, due four weeks later.

Illustrative of the great increase in the cost of all construction is the fact that the double-track work and the revision of grade on the Washington-Atlanta main line, originally estimated and contracted to cost \$34,838,000, actually cost \$52,134,000. Of this latter sum, \$5,216,586 represents work done under Federal control when the improvement was finished up. "Other such profitable projects of heavy reconstruction, which can be equally justified, await the halcyon time when again capital shall be available." Smaller improvements, which would materially add to the profit, are also waiting on the budget.

Details of the results of operation for 1919 are presented in the formal statement in another column.

What the Railroads Have Done and Their Present Outlook.

In the course of his speech before the members of the Massachusetts State Chamber of Commerce, Boston, at their dinner on October 13, Alfred P. Thom, general counsel for the Association of Railway Executives, Washington, D. C., directed attention especially to what the railroads are now doing and to the promise extended to them by the future under the new conception of the relationship of Government to their own interests and responsibilities. Some of his striking sentences are as follows:

"Notwithstanding the difficulties, they are already performing with their impaired and inadequate facilities a better and larger transportation service than has ever been furnished under normal conditions to the American public. By voluntary action they are establishing the degree of co-operation with each other and of co-ordination of their facilities needed in the public interest, and are manifesting a spirit, a purpose and an efficiency in keeping with the new trust which has been imposed upon them.

"Productive industry found itself slowed up and hampered by

the limited capacity of transportation instrumentalities which had been held back and held down by the restrictive and unsympathetic policies of governmental regulation." * * *

Mr. Thom said that since 1913 production had increased rapidly while the railroads had fallen behind. During the past three years more miles of railroads were abandoned than constructed, while during Federal control barely sufficient locomotives and freight cars were added to replace those ordinarily required in a single year.

Alluding to the new transportation law, Mr. Thom said that recognition is given to the fact that the proper financial credit of the carriers is "primarily and principally a matter of public, and only in a minor degree of private concern."

"The abandonment of the old and mistaken view," continued Mr. Thom, "that the responsibility of Government, when it undertakes to regulate the business of transportation is fully performed when it punishes its misdeeds and restricts its activities and opportunities, and the adoption of the new conception that the Government's responsibility in regulation must extend to and embrace proper encouragement and protection makes a new era in our legislative history and rises to the dignity of an economic triumph of popular government."

Not only is the transportation act now on trial, Mr. Thom declared, but also the Interstate Commerce Commission, organized labor, the various State commissions and the carriers themselves. As to labor being on trial he said: "The labor unions are on trial because the Government itself has created an official agency for the fair and equitable adjustment of grievances and controversies as to wages and living conditions, and if, in defiance of the conclusions thus officially reached, the labor organizations, contrary to public opinion, interrupt the orderly and continuous movement of interstate commerce, upon which the welfare of the whole public depends, they cannot expect to be sustained by the people, to whose will at last all must bow."

\$40,000,000 Equipment for Several Railroads.

The National Railway Service Corporation announces an issue of \$60,000,000 of its trust certificates for the purchase of equipment to be supplied to railroads. This is the corporation recently organized by the National Association of Owners of Railroad Securities under the amendment to the Transportation Act suggested by the association and passed by the last Congress. It is this amendment which authorizes the Interstate Commerce Commission to make loans from the \$300,000,000 fund provided by Congress to the corporation to supply equipment to the railroads, when approved by the commission.

The certificates now to be issued are in two series, not to exceed \$30,000,000 each, maturing in 15 years. Series No. 1 provides for conditional sale of equipment, payment being made semi-annually for 15 years. Series A provides for lease of equipment and for its ultimate acquisition, as heretofore announced and described. The Guaranty Trust Co. and the Bankers' Trust Co., both of New York, are the trustees, respectively, of Series 1 and Series A.

S. Davies Warfield, president of the National Railway Service Corporation, states that carriers other than those provided for in these series are in negotiation with it for equipment. Twenty railroads have applied for cars and engines at an aggregate cost, if supplied, of \$125,000,000.

The carriers expected to be included in one or the other of the present series are Baltimore & Ohio Railroad Co., Chicago, Rock Island & Pacific Railway, Bangor & Aroostook Railroad Co., Minneapolis & St. Louis Railroad Co., Wheeling & Lake Erie Railway Co., Gulf Coast lines (tentative), Cincinnati, Indianapolis & Western Railroad Co. (tentative). Their equipment comprises locomotives and freight cars of various classes, the cost approximating \$40,000,000.

Government Loans to Railroad.

A loan of \$8,871,760 from the Government to the Missouri Pacific Railway for meeting maturing and debt and for new equipment has been approved by the Interstate Commerce Commission, which has also approved a loan to W. T. Kemper, receiver of the Kansas City, Mexico & Orient Railway, for \$2,500,000 to be used to help meet indebtedness due December 1.

Norfolk & Western Reduces Shop Forces.

A report from Roanoke, Va., says that notice of a 20 per cent reduction in the shop forces of the Norfolk & Western Railway there has been posted, the effective date being October 16, beginning with laborers and helpers, in accord with the rule of seniority, and it is understood that similar reductions in the number of employees are to be made at shops all along the road. President N. D. Maher is quoted as saying that reduction will be gradual, and that it is not contemplated to make big reductions anywhere. There are nearly 3000 employees in the Roanoke shops. It is stated that the reason for effecting the reduction of shop forces is because of the heavy increase in operating expenses, results for September having shown that notwithstanding the increased freight and passenger rates, the road remained in a position to lose money. It therefore became necessary to take steps to reduce forces and to obtain maintenance of full efficiency from the remaining forces. No cuts are to be made which might result in lessening efficiency.

Notwithstanding these efforts to save wherever it is economically possible to do so, the company is adding to its facilities here and there to increase earning capacity both as to terminals and road equipment. In this connection may be noted a report from Richmond which says that the Norfolk & Western has purchased from the Du Pont interests the railroad terminal tracks at Hopewell, Va., where a number of new industries are being established to succeed those that were designed to supply the Government with war munitions.

Cash Mills Completed at Gaffney.

Convertible print cloth will soon be issuing from the looms of the Cash Mills, Gaffney, S. C., equipped with 10,240 spindles and 250 looms driven by electric power. This machinery is installed in brick buildings, with steel sash and columns, constructed in accordance with plans and specifications by J. E. Sirrine, Greenville, S. C., who is the company's engineer and architect in charge. The mill building has been designed for future extension to accommodate 25,000 spindles. Each textile machine is driven by its individual electric motor. Various other features of this mill enterprise may be briefly outlined as follows: Company organized in 1919 with \$500,000 capital; only wood used in buildings is maple flooring laid on concrete; 4000-bale capacity warehouse; cotton conveyed from warehouse to picker-room by vacuum system; 1,000,000-gallon water reservoir in rear of warehouse; machine shops under clothroom; slasher has capacity for yarn to feed 500 looms; 50 three to six-room houses in mill village; different plans for each dwelling; each equipped with running water, electric light, bathroom, lavatories and kitchen ranges.

To Help Solve Material Handling Problems.

To aid in the solution of engineering problems connected with the handling and distribution of materials and products 400 members of the American Society of Mechanical Engineers have organized a professional section on material handling. It is with a view to reducing the industrial and railroad congestion and the cost of handling various products reflected in high prices that this action was taken. The section will co-operate with technical and industrial organizations in the solution of handling problems.

The Cotton Movement.

In his report of October 15, 1920, Col. Henry G. Hester, secretary of the New Orleans Cotton Exchange, shows that the amount of cotton brought into sight during 76 days of the season was 1,685,777 bales, a decrease from the same period last year of 60,077 bales. The exports were 686,799 bales, a decrease of 193,278 bales. The takings by Northern spinners were 168,443 bales, a decrease of 207,160 bales; by Southern spinners, 490,529 bales, a decrease of 71,173 bales.

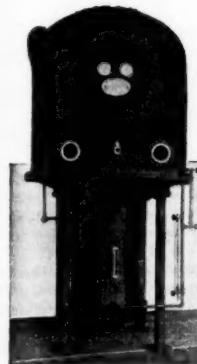
Textile Mill Notes.

Since January 1 the cotton-milling companies of South Carolina have increased their capitalization to the extent of \$19,468,500.

W. B. Morrow, Somerset, Ky., will establish a hosiery-knitting mill. He has remodeled building and ordered machinery.

MECHANICAL

Some New Developments at Chemical Exposition.



EVAPORATOR.

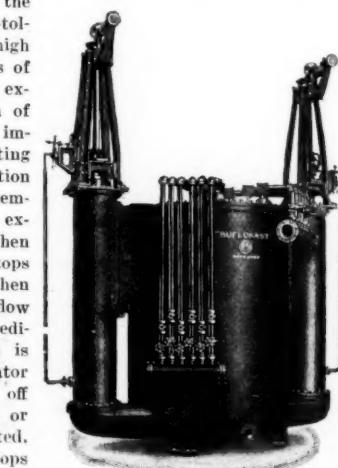
same time offset some of the effects of present-day conditions of labor and material.

Another development is the application to the manufacture of nitro-glycerine of the principles embodied in the Hough nitrator, which was first designed for the nitration of toluol, benzol and other hydro-carbons in the manufacture of tri-nitro-toluol (TNT) and other high explosives. The principles of this apparatus are now extended to the production of nitro-glycerine. An important point in nitrating glycerine is the prevention of a sudden rise in the temperature and consequent explosion which occurs when agitation of the liquids stops or slows down. It is then imperative that the inflow of glycerine cease immediately. A special device is employed on this nitrator which automatically cuts off the flow of glycerine, or other liquid being nitrated, in case the agitation stops or slows down, thereby reducing to a minimum the element of risk in this highly important industry.

Another interesting development is the apparatus for drying liquids, known as the "Buflovak" vacuum drum dryer, by means of which liquids such as milk, extracts, glue, paints, chemicals, acids, etc., are converted into dry material in a few seconds of time. By means of a special device many materials that heretofore required drying in batches are now dried continuously.

New evaporators for producing maltose, dextrines, malt syrup and other malt products were of timely interest, owing to the great demand for these products created by prohibition and the high cost of sugar. In the preparation of malt extracts it is important that the concentrating be done without overheating, discoloring or affecting the sweetening quality of the extract. Many brewers are converting their plants into the manufacture of such products as these. Where brewing equipment is available it is an easy matter to adapt the same to the production of various kinds of extracts, requiring only slight alterations and a little additional apparatus.

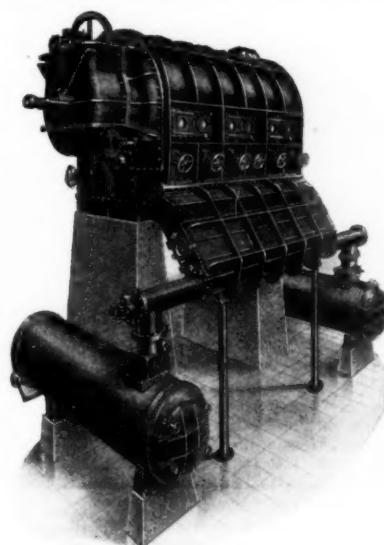
Other equipment shown included new developments pertaining to vacuum pans, dryers and filters used in the sugar industry,



NITRATOR.

and special equipment for recovering nitric and sulphuric acids from mixed nitrating acids.

As usual the Buffalo Foundry & Machine Company's exhibit extended across one entire end of the first floor and it was ar-



VACUUM DRUM DRYER.

ranged and displayed in an attractive and effective manner. H. D. Miles, president, and E. G. Rippel, sales manager, with a corps of experts were in attendance to explain the features of the apparatus.

FOREIGN NEEDS

[The MANUFACTURERS RECORD receives many letters from abroad asking for information about American goods, and others, from men who wish to represent American houses. Without assuming any responsibility for these concerns, we publish a summary of the foreign letters of inquiry from week to week.]

Motors, Gas or Coal Operated.

J. UGAS, Pacasmayo, Peru.—Desires catalogs and prices concerning motors operated by gas or anthracite coal. Manufacturers, who may be interested, are requested to send their catalogs and price lists direct to him.

Provisions, Building Materials, Etc.

M. A. MONTALVO, S. EN CO., Mayaguez, Porto Rico.—Our lines are provisions of all kinds. However, we will accept a good agency of construction materials, also nails, barbed wire, corrugated galvanized sheets, etc.

Small Wares, Iron Ware, Stationery, Etc.

E. & J. SPRINGER FRERES, Stamboul, Hassiridjilar, Medina Han No. 4, Constantinople, Turkey.—We are interested in obtaining the representation of American firms and introducing them to our customers. For some articles we may give orders even on our own account. We are before all interested in following branches: Small-ware, ironware, stationery, and all sorts of stock articles, colonial products, etc. We are just looking about for an American firm who are disposed to establish here a warehouse for dental articles. We are also looking about for a first-class firm for pins.

Aspen Wood Wanted.

ROMARIZ & PISTACCHINI, LTD., Portugal House 1 and 2 Poultry, London, E. C. 2, England.—An inquiry we have reads as follows: 5000 to 10,000 cubic meters of aspen wood of first quality, this year, un floated. Dimensions—long timbers of 2.20 meters to 2.50 meters in length, allowing 8 per cent all around for trimming. Thickness—25 centimeters at the little end and 60 centimeters in maximum diameter. The ends shall be painted. Measurement under bark. Quotations must read per cubic meter, c. i. f. Lisbon and Oporto, and shipment is required for this year. Correspondence in French suggested.

Construction Department

EXPLANATORY.

The MANUFACTURERS RECORD seeks to verify and obtain additional information regarding all enterprises reported in its Construction Department, by direct daily correspondence. Further facts of news value are published later from telegraph, mail and representatives' reports. We appreciate having our attention called to errors that may occur.

DAILY BULLETIN.

The Daily Bulletin of the MANUFACTURERS RECORD is published every business day in order to give the earliest possible news about new industrial, commercial, building, railroad and financial enterprises organized in the South and Southwest. It is invaluable to manufacturers, contractors, engineers and all others who want to get in touch at the earliest moment with new undertakings, or the enlargement of established enterprises. The subscription price is \$20.00 per year.

Bridges, Culverts and Viaducts.

Fla., De Land.—Volusia County Commrs., J. A. Reilly, Chrmn.; construct bridges and roads in Halifax Special Road and Bridge Dist.; issue \$10,000 bonds.

Ga., Alamo.—Wheeler County Commrs.; build reinforced concrete bridges and culverts on road between Alamo and Glendale; bids until Nov. 15; Garrett & Slack, Engrs., Bell Bldg., Montgomery, Ala. (See Machinery Wanted—Bridge Construction.)

Ga., Bainbridge.—Decatur County Commrs.; build \$250,000 bridge across Flint River; contemplated.

Ga., Blackshear.—State Highway Engr., Atlanta, Ga.; build reinforced concrete bridge; 104,340 lbs. reinforcing steel; bids until Oct. 28; A. W. McWhorter, Div. Engr., Waycross, Ga. (See Machinery Wanted—Bridge Construction.)

Ga., Chatsworth.—Murray County Supvrs. Roads and Revenues, J. M. Campbell, Chrmn.; build concrete bridge over Sumac Creek; 42,878 lbs. reinforcing steel; bids until Oct. 26; A. A. Simonton, Div. Engr., Rome, Ga. (See Machinery Wanted—Bridge Construction.)

Ga., Covington.—Newton County Commrs.; build reinforced concrete bridge; 65,100 lbs. reinforcing steel; bids until Nov. 11; A. T. Goodwyn, Jr., Div. Engr., Athens, Ga. (See Machinery Wanted—Bridge Construction.)

Ga., Greensboro.—Greene County Commrs.; build reinforced concrete bridge; bids until Nov. 17; R. T. Goodwyn, Jr., Div. Engr., Athens, Ga. (See Machinery Wanted—Bridge Construction.)

Ky., Bedford.—Trimble County Commrs., O. S. Joyce, Clk.; construct bridges and roads; \$23,000 bonds.

La., Bogalusa.—City; improve bridges and streets; vote on tax. Address The Mayor.

Md., Baltimore.—Board of Awards, care of City Register, fabricate, erect and repair floor beams and trusses of Chase St. bridge; bids until Oct. 27. (See Machinery Wanted—Bridge Construction.)

Miss., Payne.—Tallahatchie County Supvrs. D. S. Henderson, Clk., Charleston, Miss.; build steel bridge over Ascalomore Creek; bids until Nov. 1; Jno. M. Harbert Engineering Co., Engr., Indianapolis, Miss. (See Machinery Wanted—Bridge Construction.)

N. C., Carthage.—North Carolina State Highway Coms., Div. Office, Greensboro; build 12 bridges; reinforced concrete; Project 98-A; \$87,935.40; J. E. Lane & Co., Contrs., Altavista, Va.

N. C., Sparta.—North Carolina State Highway Coms., Div. Office, Greensboro; build bridges along Sparta-Roaring Gap Highway; Project 125; \$43,074; W. E. Graham, Contr., Mount Ulla, N. C.

Ola., Sallisaw.—Sequoyah County Commrs.; build \$400,000 bridge across Arkansas river between Sallisaw and Webbers Falls; \$200,000; Federal Aid; construct roads; vote Nov. 9 on \$200,000 bonds. (Supersedes previous item.)

Tex., Cleburne.—Johnson County Commrs.; build 70-ft. steel span across Nolan River; roads; bids until Oct. 23; Whitaker & Washington, County Engrs. (See Machinery Wanted—Bridge Construction.)

Tex., Fort Worth.—Tarrant County Commissioners; W. E. Yancey, Auditor; build 54-ft. reinforced concrete bridge over Little Bear Creek; \$831,01; Tarrant Construction Co., Contr.; R. V. Glenn, Engr. (Supersedes recent item.)

Va., Norfolk.—City, W. H. Taylor, 3d, Director Public Works; build steel swing or lift drawbridge over Eastern Branch Elizabeth River; bids until Oct. 25; R. R. Preston, Engr. (See Machinery Wanted—Bridge Construction.)

Va., Norfolk.—Norfolk & Portsmouth Terminal Corp.; proposed for organization by R. H. Gibson, Engr., Norfolk; Henry G. Tyrrell, Engr. also interested; plan to build bridge across river and tunnel under river, connecting Norfolk and Portsmouth; plans and specifications by Gibson & Tyrrell; total expenditure estimated at \$14,000,000.

Va., Portsmouth.—Norfolk County Commrs. Drainage Dist. 1, John G. Wallace, Jr., Chrmn.; build 2 highway bridges; construct drainage system; bids until Oct. 27. (See Machinery Wanted—Bridge Construction.)

Canning and Packing Plants.

La., New Iberia.—New Iberia Canning Co., A. E. Friele, Mgr.; increase seasonal capacity from 30,000 to 39,000 cases; purchased new mchly.

Md., Green Ridge.—H. J. Heinz Preserving Co., Pittsburgh, Pa.; construct \$500,000 preserving and packing plant; install mchly.; mfrs. jellies, preserves, sweet cider, apple vinegar, etc.

Mo., Kansas City.—Fowler Packing Co., W. R. Rhodes, Supt.; rebuild burned hair-drying plant; loss \$35,000.

Mo., St. Louis.—Emil Sietoff Packing Co.; construct \$500,000 plant; install complete refrigerating system.

N. C., Mt. Airy.—B. F. Courtright, Baltimore, Md.; plans establishing cannery.

Clayworking Plants.

Fla., Molino—Bricks.—Brownson Brick Co. inceptd.; capital \$40,000; W. P. Brownson, Jno. Baumeister, F. Shad.

Ga., Mays' Landing—Bricks.—Atlantic Brick Mfg. Co. inceptd.; capital \$200,000; G. L. Low, Bloomsburgh, Pa.; R. L. Finlay, Brooklyn, N. Y.

Ky., Soldier—Fire Bricks.—Ironton Fire Brick Co., Morehead, Ky.; establish branch plant.

Md., Baltimore—Clay Products.—Continental Clay Products Co., 1802 Whitmore Ave., inceptd.; capital \$75,000; E. Taylor Cheuning, Robt. W. Williams, Fred B. Ober.

Tex., Cisco—Clay Products.—Cisco Clay & Coal Co. organized; capital \$250,000; leased 60 acres clay and coal land; erect plant to mfrs. face bricks, stoneware, porcelain mchly., etc.; daily capacity 50,000 bricks, etc.; install clay-excavating mchly.; purchased mine coal for fuel; has 25 tons weekly capacity; will increase to 100 tons; pulverize coal and blow in to furnaces; Cisco & Northeastern R. R. will build 1-mi. spur to plant. (Previously briefly noted.)

Tex., Eustace—Bricks and Tiles.—Athens Pottery Co., P. E. Miller, Prest.-Mgr., 1412 Commerce St., Dallas, and 701 N. Hampton St., Fort Worth; establish branch plant; install electric light and power plant; consist of 2 boilers, 2 engines and 2 electric generators; construct 3-story 320x100-ft. main building; hollow tile; install American Dressler tunnel kiln; daily capacity 40,000 bricks or 12,000 tiles; erect gas-producer plant; install mchly.; erect dry sheds; develop lignite coal. Lately noted to establish branch plant. (See Machinery Wanted—Brick and Tile Machinery; Mining Machinery.)

Coal Mines and Coke Ovens.

Ky., Greenville.—Benewitz Coal Co. inceptd.; capital \$20,000; Louis Benewitz, L. Z. and Carlisle Kirkpatrick.

Ky., Eastpoint.—Hopson Coal Co. inceptd.; capital \$2000; J. C. B. Auxier, Lee Hopson, John Harmon.

Ky., Harlan.—Big Black Mountain Coal Co. inceptd.; capital \$50,000; M. L. Kelly, H. M. Brock, P. O. Lewis.

Ky., Harold.—Hamilton-Elkhorn Coal Co.; construct tipple and miners' houses. (Lately noted inceptd., capital \$3000.)

Ky., Hazard.—A. F. Parsons, A. B. Ewen; leased coal lands; develop.

Ky., Pineville.—Devon Coal Co., inceptd.; capital \$100,000; R. L. Cawthorne, Pineville; P. K. Salsburg, Central City, Ky.; N. B. Mitchell, Indianapolis, Ind.

Ky., Regina.—Looney-Elkhorn Coal Co.; install mining plant; construct tipple, coal chute, 25 miners' houses.

Ky., Heidelberg.—Dudley Park Coal Co. inceptd.; capital \$10,000; J. C. Short, James S. Farley, Pryse Wilson.

Ky., Sandlick.—A. C. Miller, Whitesburg, Ky.; develop coal mines.

Ky., Morehead.—Elk Ridge Coal Co. inceptd.; capital \$30,000; W. D. Johnson, Drew Evans, H. W. Collins.

Ky., Morehead.—Pine Knot Cannel Coal Co. inceptd.; capital \$30,000; W. D. Johnson, Drew Evans, H. M. Collins.

Ky., Pineville.—Elkhorn Marrowbone Coal Co. chartered; capital \$50,000; J. E. Ratliff, D. R. Coleman, S. W. Ratliff.

Ky., Shelbiana.—Hays-Elkhorn Coal Co.; develop 300 acres coal land; construct coal tipple, chute, miners' houses. (Lately noted inceptd., capital \$25,000, under Northern.)

Ky., Pikeville.—Wade Coal Co. organized; W. J. Pinson; construct tipple, chute and 25 miners' houses. (Lately noted inceptd., capital \$25,000.)

Ky., Pineville.—Kentenia Coal Co.; increase capital from \$100,000 to \$200,000.

Md., Cumberland.—Anderson Coal Co., commercial Bank Bldg., inceptd.; capital \$25,000; John Anderson, George Oliver Golden, Charles G. Holzshu.

W. Va., Beckley.—Four Vein Coal Co., inceptd.; capital \$200,000; C. M. Lilly, Herbert Stansbury, both Beckley; Harvey Bailey, Lanark, W. Va.

W. Va., Charleston.—Chester Coal Co., inceptd.; capital \$50,000; P. J. McEntee, T. A. Barradale; both Charleston; W. A. O'Neill, Nitro, W. Va.

W. Va., Charleston.—Seth Coal Co., inceptd.; capital \$5000; F. G. Johnson, M. A. Hall; both Charleston; E. P. Becker, Scranton, Pa.

West Virginia.—Elk Garden Big Vein Coal Co., 804 Maryland Trust Bldg., Baltimore, Md., inceptd.; capital \$25,000; John J. and T. Frank Sheehan, R. Glenn King.

W. Va., Fairmont.—Thomas Love Coal & Coke Co., inceptd.; capital \$400,000; J. H. Thomas, Fairmont; Thomas Love, Albert C. Brobeck; both Connellsville, Pa.

W. Va., Flemington.—R. & P. Coal Co. (lately noted inceptd., capital \$50,000) organized; C. D. Robinson, John F. Phillips; both Fairmont, W. Va.; purchase 1300 acres coal land; holdings of Pittsvein Coal Co.; improve plant; increase daily capacity from 300 to 2000 tons.

W. Va., Hartland.—Carver Fork Colliery Co. (lately noted inceptd., capital \$25,000) organized; P. E. Hyer, Prest.; E. R. Reid, Secy.-Treas.; develop 400 acres; daily output 100 tons; install mchly. (See Machinery Wanted—Mining Machinery; Converters.)

W. Va., Kingwood.—Carlton Mining & Power Co., inceptd.; capital \$125,000; Warren P. Miller, A. M. Knauer, W. L. Heck; all Philadelphia, Pa.

W. Va., Moundsville.—New Comerstown Coal Corp., Seth Stephens; secured additional acreage; increase output.

W. Va., Wheeling.—Champion Collieries Co. organized; capital \$1,000,000; George D. Rowland, Prest.-Mgr., Cleveland, O.; consolidation of Coal Ridge Coal Co., Cleveland, and Thermal Coal Co., Clarksburg, W. Va.; install electrical equipment in West Virginia holdings; increase output.

W. Va., Williamson.—Tug Fork Coal Co., inceptd.; capital \$25,000; James Damron, Elisha Wellman, J. M. Studebaker.

W. Va., Weirton.—Weirton Coal Co. (lately noted inceptd., capital \$25,000) organized; R. B. Jester, Prest.-Mgr.; John Cutone, Treas.; develop 268 acres; daily output 300 to 500 tons; install mchly.; O. E. Grafton, Const. Engr., New Cumberland, W. Va. (See Machinery Wanted—Mining Machinery.)

Concrete and Cement Plants.

Md., Security—Portland Cement.—Security Cement & Lime Co., A. Loring Cover, Prest.; double plant; increase daily capacity from 3000 to 6000 bbls. Portland cement; contemplates similar plan to double Berkeley (W. Va.) branch plant; wires Manufacturers Record: Plans not formulated; no information available at this time.

W. Va., Berkeley—Portland Cement.—Security Cement & Lime Co., A. Loring Cover, Prest., Security, Md.; double daily capacity Portland cement production; contemplated.

Cotton Compresses and Gins.

Ala., Wetumpka.—American Cotton Oil Co.; rebuild burned cotton gin; loss \$10,000.

Ark., Turrell.—Big Creek Ginning Co. incorporated; capital \$25,000; P. M. Patterson, Prest.; Edward Hunter, J. W. Caruthers.

Ark., Pine Bluff.—Bennett Cotton Co.; rebuild burned cotton ginnery; loss \$25,000.

Ark., Pine Bluff.—Zebia-Bennett Plantation Co.; rebuild burned cotton ginnery at Noble Lake; loss \$25,000.

Ga., Clover.—Bialock Bros., Fayetteville, Ga.; rebuild burned cotton ginnery.

Ga., Dawson.—Baldwin & Co.; rebuild burned cotton ginnery; loss \$8000.

La., Duson.—Edmond and Jacque Weil; rebuild burned cotton ginnery.

Miss., Lyon.—Leeton Bros.; rebuild burned cotton ginnery; loss \$25,000.

Miss., Midnight.—C. B. Box; rebuild burned 3-80-saw ginnery; loss \$15,000 to \$18,000.

N. C., Charlotte.—Croft Ginning Co., inceptd.; capital \$50,000; E. F. Abernathy, Huntersville, N. C.; J. S. Alexander, Derita, N. C.

S. C., Bonneau.—Bonneau Gin Co., inceptd.; capital \$13,000; D. Silverman, Prest.; W. F. Lanier, Secy.-Treas.

Tenn., Ashport.—Conner Co.; rebuild burned cotton ginnery; loss \$20,000.

Tenn., Branchville.—Gibson Gin Co.; rebuild burned cotton ginnery; loss \$12,000.

Tenn., Cameron.—Cameron Cotton Press Co.; rebuild burned compress.

Tenn., Dimple.—Dimple Gin Co., inceptd.; capital \$10,000; J. A. Phillips, W. T. Deviney, E. H. Thompson.

Tenn., Huffsmith.—Wm. Holdrich; rebuild burned cotton ginnery.

Tenn., Riesel.—Marley Gin Co.; rebuild burned cotton ginnery and seedhouse; loss more than \$18,000.

Tenn., Floydada.—Farmers' Gin Co.; rebuild burned cotton ginnery; loss \$30,000.

Tenn., Pursley.—G. B. Moore; rebuild burned cotton ginnery; loss \$6000.

Tenn., Shiner.—Shiner Compress Co., V. J. Gruner, Prest.-Mgr., Cuero, Tex.; construct 700x120-ft. fireproof building; \$60,000; install boiler; repair Webb compress. (Lately noted rebuild burned plant, loss \$85,000.)

Tenn., Wichita Falls.—Jameson Gin Co.; rebuild cotton ginnery; loss \$21,000.

Cottonseed-Oil Mills.

S. C., Florence.—Florence Seed & Fertilizer Co., inceptd.; capital \$150,000; D. C. Shelley, P. H. Arrowsmith.

Tenn., Riesel.—Marley Gin Co.; rebuild seedhouse and cotton ginnery; loss more than \$18,000.

Drainage Systems.

Miss., Cleveland.—Christmas Drainage Dist., Bolivar County Comms.; construct drainage system; total excavation 497,536 cu. yds.; \$147,000; drain 15,160 acres; W. W. Boone, Engr., Cleveland; Rood Construction Co., Contr., Wisconsin Rapids, Wis. (Bids lately noted.)

Va., Portsmouth.—Norfolk County Comms., Drainage Dist. No. 1, John G. Wallace, Jr., Chrmn.; construct drainage system; 426,558 cu. yds. excavation; build 2 highway bridges; bids until Oct. 27. (See Machinery Wanted—Drainage System.)

Electric Plants.

Fla., Fort Lauderdale.—City, H. V. Calder, Clk.; improve electric-light system; voted \$5000 bonds. (Lately noted to vote.)

Ga., Milner.—P. W. Ethridge; install generator at power-house; \$3000. (See Machinery Wanted—Generator.)

Ga., Milner.—City, S. J. Childers, Mayor; install electric-light system; erect pole line in city and extend 2 mi. to power-house; develop 60 H. P. for town lighting; voted \$7000 bonds. (See Machinery Wanted—Pole Line Equipment.)

Ga., Trion.—Trion Co.; erect 1-story addition to power plant; Jackson & Moreland, Engrs., 387 Washington St., Boston, Mass.

Ky., Lee.—Cumberland-Hazard Coal Co.; contemplates installing \$75,000 power plant.

Ky., Lothair.—Hazard Light & Power Co. and West Virginia & Kentucky Power Co.; plan construction high-tension transmission lines through Kentucky River, Big Sandy River and other coal fields; supply nearby towns.

Ky., Pikeville.—Pike Light & Power Co.; improve plant; \$40,000.

Ky., Salyersville.—Salyersville Light & Power Co., H. H. Ramsey, Prest.; install \$25,000 plant. (Lately noted organized.)

Ky., Wasloto.—Wasloto Light & Power Co. organized; capital \$30,000; E. M. Bell; contemplates installation plant.

Md., Oakland.—City; purchase established electric-light plant; install boiler and engine; voted \$50,000 bonds. Address The Mayor. (Lately noted to vote.)

N. C., Yadkin.—Yadkin Finishing Co., Melton S. Erlanger, Prest., Lexington, N. C.; install electric-lighting system in mill village.

Tenn., Dyersburg.—City, L. E. Crane, Mayor; install electric-light and water systems; issued \$25,000 bonds.

Tenn., Dallas.—Texas-Oklahoma Enterprises, inceptd.; capital \$25,000; E. H. Hulsey, A. T. Morrison, L. I. Dent.

Tenn., Jacksonville.—Jacksonville Electric Light & Ice Co., owned by Commonwealth Light & Power Co. of New York; rebuild burned plant; loss \$100,000.

Tenn., Rising Star.—Rising Star Light & Power Co. organized; capital \$15,000; Wright L. Felt, Prest.-Mgr.; has \$15,000 plant; increase H. P. from 25 to 50.

Okl., Ada.—Oklahoma Light & Power Co.; increased capital from \$30,000 to \$300,000.

Va., Radford.—Norfolk & Western Ry., J. E. Crawford, Ch. Engr., Roanoke, Va.; construct electrical power-house; reported.

Fertilizer Factories.

Ala., Dothan.—Virginia-Carolina Chemical Co., main office, Richmond, Va.; rebuild burned acid chamber; loss \$100,000.

Ga., Augusta.—Shepard Guano Co. organized; capital \$150,000; W. P. H. Shepard, Prest.-Treas., Savannah, Ga.; Miss A. L. Walsh, Secy., Augusta; construct 25,000-ton annual capacity plant; main building 200x144x 44 ft. high; construction; composition roof; railroad tracks on both sides; 12-ft. platform around entire building; mchly. purchased. (W. H. P. Shepard previously noted to organize company.)

S. C., Florence.—Florence Seed & Fertilizer Co., inceptd.; capital \$150,000; D. C. Shelley, P. H. Arrowsmith.

Va., Emporia.—Emporia Potassium Phosphate Co. organized; A. L. Kreiss, Prest. and Mgr.; A. F. Dodd, Secy.; G. L. Vincent, Treas.; has 800x65-ft. and 100x100-ft. brick buildings; install dryers, pulverizers, mixers, sackers, etc.; mfrs. fertilizer from feldspar and phosphate rock; daily output 150 tons, complete, commercial fertilizer; Carpeal & Johnston, Archts., Richmond, Va. (Lately noted purchased mill building.)

Flour, Feed and Meal Mills.

Fla., Bonifay.—Bonifay Milling Co.; construct plant; brick structure; contract let.

La., New Iberia.—New Iberia Mill & Grain Co. inceptd.; capital \$40,000; M. Bergerie, Prest.; J. P. Suberbielle, Secy.-Treas.

Md., Allens Fresh.—Chas. Bowling, Newport, Md.; purchased mill; remodel and equip for steam flour, grist and saw mill.

Md., Union Bridge.—Union Bridge Milling & Supply Co. inceptd.; capital \$5500; J. Wilbur Warner, LeRoy T. Fesser, L. John Fisher.

Okla., Muskogee.—Adkins Hay & Seed Co.; construct 25,000-bu. capacity elevator and warehouse; 126x27x27 and 100x27x14 ft.; Burrell Engineering & Construction Co., Engr. and Gen. Contr., 327 S. Dearborn St., Chicago, Ill.

Okla., Okmulgee.—Creek Grain & Milling Co. inceptd.; capital \$100,000; H. C. Baldwin, H. M. King, J. W. Hammond.

Tenn., Nashville.—Mero Mills, Edw. Pickett, Mgr.; construct mill building; install blending plant; build warehouse. (Lately noted increased capital.)

Tex., Branchville.—Weems Grist Mill; rebuild burned plant; loss \$2000.

Tex., Hereford.—Farmers' Co-operative Assn. organized; capital \$50,000; construct grain elevator.

Foundry and Machine Plants.

Ala., Birmingham—Steel Castings.—Conners Steel Co., 51st Pl.; build addition; 77x400-ft. building; steel; \$50,000; Paul Wright, Engr.; day labor.

Ky., Glasgow—Rakes.—Farmers' Wheel Rake Co. inceptd.; capital \$50,000; J. R. Spurling, J. A. Burks, O. B. Gentry.

Ky., Jeffersonville—Cars.—American Car & Foundry Co.; rebuild burned paint shop; loss \$150,000.

La., New Orleans—Machine Shop, etc.—Marine Iron Works; erect 73x113-ft. machine, boiler and blacksmith shop; brick and concrete construction; \$75,000; J. de Tarnowsky, Structural Engr., 602 Canal Bank Annex. (See Machinery Wanted—Crane.)

Md., Takoma Park—Saws, etc.—Anderson Saw-Filing Corp., chartered; capital \$5000; Jay E. Cross, Harry S. Weaver, Ray H. Chapin; mfrs. saws, saw blades, butcher supplies, etc.

Mo., St. Louis—Cars.—St. Louis Car Co.; rebuild burned 3 principal plant buildings; loss \$600,000.

Mo., St. Louis—Castings.—St. Louis Malleable Castings Co., Chas. G. Ette, Gen. Mgr.; erect 1-story 100x464-ft. foundry and service building; Frank D. Chase & Co., Engrs., 645 N. Michigan Ave., Chicago, Ill.; Fruin & Colnon, Gen. Contrs., Merchants' Laclede Bldg., St. Louis.

N. C., Greensboro—Structural Steel.—Carolina Steel & Iron Co., W. C. Boren, Prest.; erect 80x180-ft. plant; steel structure; \$25,000; install mech.; purchased; construction by owner; W. B. Truitt, Const. Engr. (Supersedes recent item.)

S. C., Clio— Implements, etc.—Dave Stewart; equip machine shop and foundry; mfrs. agricultural implements. (See Machinery Wanted—Smelter; Foundry Equipment; Machine Tools.)

S. C., Columbia—Welding.—Atlantic Welding Works; increased capital from \$20,000 to \$25,000.

Tenn., Chattanooga—Cars.—Callendar Car Co.; increased capital from \$20,000 to \$40,000.

Tenn., Nashville—Bearings.—Automobile

Bearings Co. inceptd.; capital \$10,000; H. C. Jacobs, J. M. Currey, Frank Sanderson.

S. C., Charleston—Iron.—Baxter & Allen Iron Works inceptd.; Thomas B. Allen, George E. Grimaldi.

Tenn., Knoxville.—Ranges, etc.—Wright-Dance Range & Furnace Co. organized; capital \$25,000; R. F. Wright, Prest.; J. M. Dance, V.-P.; C. O. Pennington, Secy.-Treas.; establish plant.

W. Va., Huntington—Cars, etc.—Star Car & Foundry Co. inceptd.; capital \$750,000; M. J. Ferguson, F. W. McCullough; both Huntington; J. H. Shirer, Columbus, O.

W. Va., Macdonald—Machine Shop, etc.—New River Co., M. J. Moore, Purchasing Agent; erect 90x120-ft. machine shop and 100x220-ft. warehouse; fireproof construction; install machine-shop equipment; Austin Co., Contr., Cleveland, O. Lately noted to erect machine shop. (See Machinery Wanted—Machine-shop equipment.)

Gas and Oil Enterprises.

Ark., Russellville—Refining.—Gravel Hill Oil & Refining Co. inceptd.; capital \$125,000; W. C. Beuferd, R. E. Avery, B. P. Joiner.

Fla., Jacksonville—Lubricating Oil.—Triangle Lubricating Oil Co. inceptd.; capital \$50,000; Forest J. Hyde, Manning Smith, Jr., Paul D. McGarvey.

Ky., Bowling Green—Loo-Pat Oil Co. incorporated; capital \$150,000; Edgar Blackwell, L. W. Preston; both Bowling Green; C. C. Branney, Patonville, Mo.

Ky., Scottsville.—Lucky Oil Co. chartered; capital \$100,000; H. K. Miller, T. S. Abernathy.

Okla., Devol.—Phenix Development Co. incorporated; capital \$50,000; E. C. Phenix, Devol; W. M. Schreckler, R. A. Murray; both Oklahoma City.

Okla., Pawhuska.—Douglas Oil Co. inceptd.; capital \$200,000; Jerome A. Chebalier, Pawhuska; Robt. B. and Walter Whiteside; both Duluth, Minn.

Okla., Tulsa—Refining.—Hogan Producing & Refining Co. inceptd.; capital \$5000; Z. E. and W. S. Hogan.

Okla., Tulsa—Buckeye Petroleum Co., incorporated; capital \$100,000; C. V. Covert, S. G. Edmister; both Tulsa; J. S. Covert, Zanesville, O.

Tex., Amarillo.—Mammoth Oil Co. inceptd.; capital \$200,000; Jay J. Weber, R. C. Walter, E. J. Holderness.

Tex., Dallas.—Two Republics Oil Corp., Fort Worth, chartered; capital \$10,000,000; J. B. Aiken, Dallas; Durwood McDonald, Fort Worth; J. H. Montgomery, Oklahoma City and Burkhardt; has 100,000 acres of proven, semi-proven and prospective land in Texas, Oklahoma, Kentucky, Kansas, Louisiana and Mexico; develop holdings; plans expending \$1,000,000 in Texas, Oklahoma and Mexico within year.

Tex., El Paso—Refining.—El Paso Refining Co.; increase capital from \$50,000 to \$500,000.

Tex., Houston.—Cedar Creek Oil Co. chartered; capital \$90,000; Burke Baker, A. C. Ford, David Ball.

Tex., Houston.—E. D. Garvey Oil Corp. chartered; capital \$150,000; Ed. Garvey, Tom Sammon, J. H. Byers.

Va., Richmond.—Director of Public Utilities Trafford; construct coke trestle at gas works; \$8000; H. H. George, Contr.

W. Va., Kingwood—Carlton Mining & Power Co. inceptd.; capital \$125,000; Warren P. Miller, A. M. Knauer, W. L. Heck; all Philadelphia, Pa.

W. Va., Salem.—Salem Gas Co. inceptd.; capital \$150,000; Thos. D. Cabot, Spenser; Ben M. Ambler, Parkersburg; Alfred Howell, Charleston; all West Virginia.

Hydro-Electric Plants.

Mo., Dubb Springs.—Mountain Grove Creamery, Ice and Electric Co., Mountain Grove, Mo.; increased capital from \$150,000 to \$500,000; build hydro-electric plant; furnish power to Mountain Grove, Willow Springs, Cabool and other points.

Ice and Cold-Storage Plants.

Ala., Andalusia.—Sessions Grocery Co.; establish cold-storage plant.

Fla., Grant.—Quick Ice Co.; establish 10-ton daily capacity ice plant.

Ky., Leitchfield.—Leitchfield Ice Cream Co. inceptd.; capital \$25,000; R. C. and H. Richardson, A. Moorman; erect ice plant.

La., Alexandria.—Alexandria Ice & Cold Storage Co.; build plant additions; add 250,000 cu. ft. cold-storage space to plant No. 1 and 150,000 cu. ft. to plant No. 2; Geo. E. Wells, Consrt. Engr.

La., Arcadia.—Arcadia Ice Co.; establish ice plant.

Miss., Canton.—Canton Ice Co. reorganized; capital \$50,000; Chas. A. Zilker, Prest., New Orleans, La.; W. W. Johnson, V.-P., Memphis, Tenn.; purchased established plant; remodel; install bottling equipment.

Miss., Meridian.—City, E. J. Gallagher, Chmn. of Comm.; establish municipal ice and cold-storage plant; vote Nov. 23 on \$150,000 bonds. (Lately noted to vote.)

Miss., Pascagoula.—Pascagoula Ice Co.; improve plant; increase capacity.

Mo., Illino.—J. B. Moore; establish 10-ton-daily-capacity ice plant; later add cold-storage house.

Mo., Rockport.—A. & E. Cleopil; erect ice plant; purchased site.

Mo., St. Louis.—Emil Sietoff Packing Co.; erect \$500,000 plant; install refrigerating system.

S. C., Beaufort.—Seacoast Packing Co.; install refrigerating equipment; contemplated.

Tenn., Memphis.—Shelby Packing Corp., T. Newsom, Prest., 616 Central Bank Bldg.; erect cold-storage building; Alexander Construction Co., Contr., Front St.; Gaines & Carlisle, Archts. and Structural Engrs., 288 Falls Bldg.

Tex., Amatillo.—Merchants' Produce Co.; erect ice plant; daily output 60 tons; storage capacity 2000 tons.

Tex., Cuero.—Moore & James Produce Co.; rebuild burned cold-storage plant.

Tex., Dallas.—Pure Ice & Cold Storage Co.; build ice-plant addition.

Tex., Dallas.—Cliff Ice & Cold Storage Co.; erect 1-story plant addition.

Tex., Houston.—W. H. Irwin; erect 100-ton-capacity ice plant.

Tex., Plainview.—Merchants' Produce Co., Amarillo, Tex.; establish cold-storage plant.

Tex., Van Alstyne.—Home Ice & Mfg. Co.; rebuild burned plant.

Lumber Manufacturing.

Ala., Tyler.—Koster-McDaniel Lumber Co.; rebuild burned portion of plant; loss \$100,000.

Ark., Helena.—Max Layne Lumber Co.; rebuild burned plant.

Ark., Walnut Corner.—Wm. Burnley Lumber Co. (lately noted organized); Wm. Burnley, Prest.-Mgr.; install 2 self-feed rip saws. (See Machinery Wanted—Saws.)

Fla., Holopaw.—Consolidated Naval Stores Co.; develop several thousand acres timber; install sawmill and turpentine still; build 60 dwellings.

Fla., Jacksonville.—Mason Forwarding Co.; rebuild burned drykiln. (Lately incorrectly noted to rebuild burned plant.)

Fla., Tampa.—Tampa Bay Lumber Co., Earl Moore, V.-P.; rebuild burned drykiln; \$4500.

Ky., Ashland.—Van Sant Lumber Co. incorporated; capital \$400,000; A. V. and M. L. Vansant, F. J. Winn.

Ky., Eminence.—Henry County Lumber Co. inceptd.; capital \$30,000; W. R. and C. H. Willett, Hunt Jones.

Ky., Flemingsburg.—Hall Lumber Co., Jas. C. Wilson, Prest.; increased capital from \$4000 to \$8000.

La., Colfax.—Iatt Lumber Co.; increased capital from \$100,000 to \$200,000; purchased large timber tract.

La., New Orleans.—George Getz, 8421 Poplar St.; rebuild burned mill; loss \$30,000.

Md., Allens Fresh.—Charles Bowling, Newport, Md.; purchased mill; remodel; establish steam saw, flour and grist mills.

Miss., Jackson.—Mercantile Lumber Co.; rebuild burned plant.

Miss., Jackson.—Reliance Lumber Co. incorporated; capital \$100,000; A. C. List, F. M. West; both Jackson; T. E. Griffin, Hattiesburg, Miss.

Miss., Jackson.—Pioneer Lumber Co., rebuild burned plant.

Miss., Moss Point.—L. H. Dantzler Lumber Co.; repair burned mill. (Supersedes recent item.)

Tenn., Memphis.—Woods Lumber Co., Eugene Woods, Prest.; rebuild burned plant; loss \$30,000.

Tex., Cooper.—Ratliff Lumber Co. (Lately noted inceptd.; capital \$45,000) organized; Jno. L. Ratliff, Prest.-Mgr.; J. W. White, V.-P.; Max T. Turbeville, Secy.-Treas.; install saw mill. (See Machinery Wanted—Saw Mill.)

Metal-Working Plants.

Ky., Knoxville.—Automatic Measuring Machine.—Measurite Co. organized; capital \$250,000; has 16-acre site; erect plant; \$50,000 to \$75,000; mfre. automatic machines to measure gasoline and other liquids.

Ky., Louisville.—Sterilizer.—Perfect Steam Sterilizer Co. inceptd.; capital \$300,000; W. E. Crutcher, J. C. Darnell, S. O. Wieland.

Mo., St. Louis.—Toys—Metallite Industries, G. C. Hosch, Prest., 1821 Olive St.; erect plant; contemplated.

Ky., Henryetta.—Lead and Zinc.—Victory Metal Co.; rebuild burned smelter; loss \$100,000.

Tex., Dallas.—Signs.—Dallas Sign Co. incorporated; capital \$1500; Milburn Hodson, J. J. Adams, R. S. Baker.

Mining.

Ark., Cushman—Manganese.—Northern Minnesota Ore Co., Deerwood, Minn.; purchased 600 acres manganese ore land; develop.

Fla., Volusia—Rock.—Volusia Coquina Rock Co. inceptd.; capital \$75,000; W. S. Bowdon, Prest., New Smyrna, Fla.; J. M. Clark, V.-P.; Bridgeman, Fla.; F. S. Myer, Secy.-Treas., Volusia.

N. C., Winston-Salem—Sand, etc.—Sand & Supply Co. inceptd.; capital \$50,000; Howard W. and M. W. Gano, E. K. Hahn.

Tenn., Knoxville—Marble.—Gray-Knox Mar-

ble Co.; increased capital from \$200,000 to \$500,000.

Virginia—Limestone.—Moses Bigelow, 154 Nassau St., New York; develop 400-acre tract limestone; erect plant; install contractor's mch'y. including shovel, boiler, crusher and mixers. (See Machinery Wanted—Shovel; Boiler; Crusher; Mixers.)

Virginia—Manganese.—Virginia Manganese Mining, Refining & Smelting Co. chartered; capital \$500,000; M. M. Lucey, M. Butler, L. S. Dorsey; al. Wilmington, Del.

Miscellaneous Construction.

D. C., Washington—Heating Plant.—District Comrns., District Bldg.; install heating and ventilating system in Petworth School; Federal Heating Co., Contr., 310 13th St. N. W.; \$36,938.

Ga., Savannah—Coal Dock.—Savannah Coal & Dock Co., Sam'l. B. Howard, New York; construct coal dock; A. Bentley & Sons Co., Contr., Toledo, O. (Lately noted inceptd., capital \$600,000.)

La., Mandeville—Sea Wall.—Town, Mayor Van Zant; complete seawall construction, improve streets and road; vote on bonds and tax.

Miss., Bay St. Louis—Seawall.—City Commissioners; construct seawall along city front; reinforced concrete construction; H. D. Shaw, Engr., Gulfport, Miss.

Miscellaneous Enterprises.

Ark., Bentonville—Potato Curing.—Benton County Sweet Potato Curing & Storing Co. organized; capital \$25,000; W. J. Bullock, Prest.; W. E. Ammons, V.-P.; H. J. Floyd, Secy.; E. C. Pickens, Treas.; erect \$10,000 building; capacity 12,500 bu.

Ark., Helena—Laundry.—Helena Steam Laundry inceptd.; capital \$50,000; E. P. and W. W. Moore, C. S. Fitzpatrick.

Ark., Little Rock—Publishing.—Little Rock Daily News; increased capital from \$50,000 to \$200,000.

Fla., St. Cloud—Publishing.—Orange Publishing Co. inceptd.; capital \$100,000; Claud F. Johnson, Prest.; A. V. Johnson, V.-P.; A. E. Cowger, Secy.-Treas.

La., Shreveport—Fire-alarm System.—City; construct fire-alarm system; voted \$25,000 bonds. Address The Mayor. (Lately noted to vote.)

Md., Baltimore—Steamship Line.—Beila Steamship Co., 803 Calvert Bldg. inceptd.; capital \$250,000; Antonio T. Carrozza, John H. Leonard, Edwin H. Brownley.

Md., Baltimore—Building Material.—Monumental Iron & Metal Co., 23 S. Central Ave., inceptd.; capital \$100,000; John A., Thomas and Catherine Bannon.

Mo., St. Louis—Laundry.—Missouri Baptist Sanitarium, I. H. Chaldwater in charge; erect 2-story 41x30-ft. laundry and boiler-room; McCormack Combs, Contr., Columbia Bldg.

Mo., St. Louis—Publishing.—Art Publication Society, C. E. Sands, Mgr., 4517 Olive St.; rebuild burned plant; loss \$200,000.

N. C., Durham—Publishing.—Durham Herald; increased capital from \$50,000 to \$100,000.

N. C., Windsor—Steamboat Line.—Roanoke River Steamboat Co. inceptd.; capital \$50,000; A. L. Cahoon, A. S. Daniels, J. W. Latham.

Tenn., Dyersburg—Ferry.—Dyersburg & Cutherville Ferry Co. inceptd.; capital \$4000; A. J. Henning, A. H. Moody, R. L. Hubbard.

Tex., Amarillo—Laundry.—Amarillo Co-operative Union Laundry organized; O. V. Morrison, Prest.; J. B. Grentz, V.-P.; C. L. Little,

Secy.-Treas.; S. R. Van Buskirk, Mgr.; has \$35,000 plant; 60x120 ft.; fireproof construction. (Lately noted inceptd., capital \$28,000.)

Tex., Dallas—Heating Plants.—Universal Heating Co., 425 S. Akard St., organized; C. C. King, Prest.; C. S. Hopkins, V.-P.; E. C. Barnes, Secy.-Treas.

Tex., Houston—Engraving.—Star Engraving Co., Charles T. Skains, Mgr.; install steel and copper die power presses. Lately noted increased capital to \$25,000. (See Machinery Wanted—Die Presses.)

Tex., San Antonio—Equipment and Supplies. Texas Equipment & Supply Co. inceptd.; capital \$5000; Walter Fricke, F. J. Deutz, L. C. Nash.

Tex., Whitesboro—Potato Curing.—Whitesboro Sweet Potato Curing Plant Co. incorporated; capital \$21,250; C. D. Price, C. L. Simpson, J. J. Ross.

W. Va., Charleston—Engineering.—Plumley-Walters Engineering Co., Provident Bldg., 1001 Virginia St., inceptd.; capital \$5000; Gardiner S. Plumley, R. S. Walters. (Supersedes recent item.)

Miscellaneous Factories.

Ark., Green Forest—Creamery.—Green Forest Co-operative Creamery; increase capital from \$10,000 to \$25,000.

Ark., Helena—Chera-Cola.—Chera-Cola Bottling Co.; rebuild burned plant; loss \$30,000.

Ark., Helena—Bottling.—Cherry Bottling Works; rebuild burned plant.

Ark., Helena—Bottling.—Southern Bottling Works; rebuild burned plant.

Ark., Helena—Coca-Cola.—Coca-Cola Bottling Co.; rebuild burned plant.

Ala., Mobile—Cigars.—Dolbear Mfg. Co., 59 N. Royal St. organized; Edw. H. Dolbear, Prest.; Alfred Nodel, Secy.-Treas. (Lately noted inceptd., capital \$15,000.)

Fla., Okeechobee—Cane Sugar.—R. L. Jennings; construct 500-gal. daily capacity sugar-cane mill; install 12 H. P. gasoline engine.

Fla., Oldsmar—Brushes, Etc.—Palmetto Brush and Fibre Co., Jas. W. Worrall, Secy.-Treas., Box 37; enlarge plant capacity; install 4 or 6 solid back brush stapling machines, apparatus to leach tannic acid from roots, bark, etc.; install kiln and boiler; daily output 600 to 800 brushes, and fibered washboards. (Lately noted contemplated.)

Ga., Atlanta—Rubber.—Co-operative Rubber & Mfg. Co. inceptd.; capital \$200,000; Mark Bolding, W. P. Bloodworth, Hugh Howell.

Ga., Montrose—Coca-Cola.—Northern Neck Coca-Cola Bottling Co. inceptd.; capital \$50,000; W. N. Chinn, Prest.; T. Newton, Secy.

Ky., Leitchfield—Ice Cream, etc.—Leitchfield Ice Cream Co. inceptd.; capital \$25,000; R. C. and R. Richardson, A. Moran.

Ky., Louisville—Storage Batteries.—Victory Storage Battery Co. organized; A. Cummins, Prest.; Chas. W. Cummins, Secy.; J. F. Williams, Mgr.; rented building. (Lately noted inceptd., capital \$20,000.)

Ky., Louisville—Chemicals.—J. Salvador Johnson & Son Chemical & Mfg. Co. inceptd.; capital \$5000; J. S., A. V. and F. B. Johnson.

Ky., Louisville—Dental Supplies.—Crutcher Dental Supply Co.; purchased building; remodel and equip to mfre. dental supplies.

La., Monroe—Carbon Black.—Louisiana Gas Products Corp. organized; establish plant to mfr. carbon black.

La., New Orleans—Veterinary Drugs.—American Veterinary Scientist Remedies inceptd.; capital \$10,000; Gilbert T. Jackson, Prest.;

In writing to parties mentioned in this department, it will be of advantage to all concerned if the Manufacturers Record is mentioned.

Md., Lucien C. Balencie, Secy.-Treas.-Mgr.; establish plant; mfre. veterinary drugs and remedies.

La., Swartz—Carbon.—Southern Carbon Co., Fairbanks, La.; build additional carbon mfg. plant; construct 75 or 100 carbon-burning houses.

Md., Baltimore—Bakery.—Meade Baking Co., 1107 Aisquith St., incptd.; capital \$600,000; Chas. E. Meade, Prest.; J. Linthicum Meade, Secy.-Treas.

Md., Baltimore—Home Protection Corp. chartered; capital \$1,000,000; Paul T. Day, Res. Atgt., Title Bldg.; Elias S. Dies, Jas. A. White.

Md., Baltimore—Clothing.—Home Protective Corp., 529 Title Bldg., chartered; capital \$1,000,000; Jas. A. White, Jno. F. Oliver, S. Kellam Shield.

Md., Baltimore—Candy.—Kiehl-Pentz Co., 4 W. Barre St., incptd.; capital \$50,000; Edwin H. Kiehl, Chas. W. Pentz, Frederick J. Smith.

Md., Baltimore—Clothing.—Kirchenbaum Corp., 119 W. Baltimore St., chartered; capital \$300,000; Maurice M. Kirchenbaum, C. Frederick Wartman, Stanley Hamburger. (Lately noted.)

Md., Baltimore—Sweeping Compound.—H. B. Hearn Co., 41 S. Gay St., organized; Harry B. Hearn, Prest.-Mgr.; H. Eugene Parks, Secy.-Treas.; establish plant; install sawdust and chemicals mixing machine; electric power; daily capacity 25 bbls. sweeping compound. Lately noted incptd., capital \$10,000. (See Machinery Wanted—Mixing Machinery.)

Md., Baltimore—Leather Goods.—Geo. H. Buchheimer, 1000 Rutland Ave.; purchased 4-story building; remodel and equip to mfre. leather goods.

Md., Hutton—Tannery.—Tioga Tannery Co., LeRoy Horton, 104 Washington St., Gen. Mgr.; rebuild burned leech house.

Md., Salisbury—Bakery.—Salisbury Baking Co., G. Wm. Phillips, Prest.; construct 77x71-ft. brick building; \$10,000; install mch.; purchased; Lee Johnson, Contr. (Lately noted increased capital.)

Mo., Joplin.—C. H. Sudhoelter, Archt., 215 W. 9th St.; construct 1-story 150x65-ft. factory building; brick and steel; gravel roof.

Mo., Kansas City—Ice Cream.—Franklin Ice Cream Co., care L. Jorgenson, Mgr., 1211 Harrison St.; construct 3-story-and-basement 80x20-ft. factory building; frame and brick.

Mo., Kansas City—Paint Oils.—Hughes Paint Oils Co., 517 Finance Bldg., organized; W. A. Collings, Prest.-Treas.; Gerald E. Hughes, Mgr.; has 2-story 10,000 sq. ft. brick mill-construction building; treat paint oils; install machinery; daily capacity 1000 gals. treated oil. (Lately noted.)

Mo., St. Louis—Ice Cream.—C. Nelson Mfg. Co., J. L. Nelson, Secy.-Treas., 23d and Division Sts.; construct 2-story 83x50-ft. factory addition; brick; mill construction; A. Meyer, Archt., Central National Bank Bldg.

N. C., Canton—Paper Finishing.—Champion Fiber Co., R. B. Robertson, Gen. Mgr., Asheville, N. C.; wires Manufacturers Record: Build 416x140-ft. mill to finish book paper; install machine; daily capacity 50 tons book and super-calendered paper; total cost \$750,000; later add 3 machines; increase daily capacity to 150 tons; 460x92-ft. board mill; both reinforced concrete steel and brick construction; install machine; daily capacity 75 tons; total cost \$650,000; C. E. Robinson, Contr. Engr., Charlotte, N. C.; provide housing for 2500. (Supersedes recent item.)

N. C., Hendersonville—Bottling.—Pepsi-Cola Co., New Bern, N. C.; contemplates establishing \$100,000 bottling plant and syrup-distributing depot.

N. C., Huntersville—Shirts.—Ray-Vear Shirt Mfg. Co. incptd.; capital \$50,000; A. R. and J. E. Harrison, A. B. Haynes.

N. C., Mt. Airy—Drugs.—Mt. Airy Drug Co. incptd.; capital \$50,000; John L. Woltz, W. E. Rose, A. G. Bowman.

Okl., Durant—Pool Unison Mfg. Co. incptd.; capital \$200,000; S. M. Pool, Durant; H. A. Jordan, Seguin, Tex.; J. E. MacClamont, Sanderson, Tex.

Tenn., Knoxville—Ice Cream.—Chapin-Sacks Dairy Produce Corp.; construct 3-story building; install complete refrigerating mch.; mfre. ice cream; total cost \$360,000.

Tenn., Memphis—Ice Cream.—Clover Dairy Farm Co.; construct \$250,000 plant; mfre. ice cream.

Tenn., Memphis—Rubber.—Dixie Rubber Co., L. C. Cadenhead, Gen. Mgr., 770 Randolph Bldg.; construct 1-story 290x75-ft. saw-tooth construction hydraulic steel building; Lupton steel sash; concrete foundation; Gaines & Carlisle, Archts.-Engrs., 206 Falls Bldg., Memphis; Hydraulic Steelcraft Co., Contr., 61st and Hydraulic Sts., Cleveland, O. (Lately noted.)

Tenn., Rockwood—Creamery.—Geo. Zaharias; secured building; remodel; install mch.; mfre. ice cream.

Tex., Dallas—Lace, etc.—Import Lace & Button Co. incptd.; capital \$20,000; Joe Herman, Ben Trobolsky, Arthur Goodstain.

Tex., Dallas—Ice Cream.—Boedeker Mfg. Co., Geo. Boedeker, V.-P.; purchased unfinished 2-story 148x100-ft. reinforced concrete fireproof building; complete; \$100,000; install mch. to mfre. ice cream.

Tex., Fort Worth—Creamery.—Shaw Bros. Creamery Co.; improve plant; \$25,000 to \$35,000; install 100-ton compressor; contract let; increase refrigerating capacity.

Tex., Houston—Chemicals.—Texas Chemical Co., Seanlon Bldg.; construct second unit of \$500,000 sulphuric acid works at Manchester; steel construction; daily output 100 tons; contracts awarded; in near future construct 3d and 4th units.

Tex., Wichita Falls—Keen-Kola.—Keen-Kola Bottling Co. chartered; capital \$50,000; D. J. Calithers, A. H. Douglas, C. A. De Veney.

Va., Bristol—Bottles.—Chamber of Commerce; interested in establishing glass bottle factory; Dixon Engineering Co., Engr., Pittsburgh, Pa.

W. Va., Belle—Chlorine.—D. W. Stubblefield; organize \$1,000,000 company; purchased Government chlorine plant; convert into factory for caustic soda and chlorine by-products; install mch. and steel tanks. (See Machinery Wanted—Tanks.)

W. Va., Charleston—Paint, Soap, etc.—Clen-So Mfg. Co. incptd.; capital \$1,000,000; W. A. Cantrell, F. A. Hardesty, T. A. Barradale.

W. Va., Charleston—Window Glass.—Inter-state Window Glass Co. incptd.; capital \$4,000,000; H. J. Walter, Bradford, Pa.; W. S. Calderwood, Kane, Pa.; T. F. Kobleard, W. Va.

W. Va., Huntington—Electric Signs.—Meek-Dennison Mfg. Co. incptd.; capital \$50,000; E. C. Meek, R. C. Dennison, V. G. Bryan.

W. Va., Huntington—Paints.—Black Manning Paint Co., E. W. Miller, Secy.-Treas.-Mgr.; construct \$15,000 to \$20,000 fireproof building; install mch.; mfre. paints and metal preservatives.

W. Va., Huntington—Knickerbockers.—Washington Mfg. Co., K. Oppenheimer, Box 1354, Huntington, and Grand St. and Morgan Ave., Brooklyn, N. Y.; erect 2-story 70x55x30-ft. plant addition; mill construction; \$23,000; install sewing machines and additional press-

ing machines; daily output 2500 to 3000 prs. knickerbockers; Richard M. Bates, Jr., Archt., Huntington; P. R. Lewis, Constr. Engr. and Contr., Ironton, O. (Lately noted erect addition.)

Motor Cars, Garages, Tires, Etc.

Ark., Little Rock—Garage.—H. A. Bowman; erect \$6000 garage; 1-story; brick.

Ark., Springdale—Tires, etc.—Ozark Tire & Battery Co. incptd.; Charles Newsome, R. C. May; both Rogers, Ark.

Ga., Columbus—Service Station.—Georgia Automobile Exchange; occupy \$48,000 automobile building to be erected by Jordan Co.; 2 stories; 55x125 ft.; reinforced concrete; Griffin Construction Co., Contr., Atlanta, Ga.

Ky., Louisville—Automobiles.—J. B. Hillson incptd.; capital \$30,000; J. B. Hillson, C. W. Fowler, Royal W. Fowler.

Ky., Paris—Garage.—Big Four Motor Co. incptd.; capital \$50,000; Jas. L. Day, W. S. Hughes, C. P. Mann.

Md., Baltimore—Automobiles.—Wood Motor Co., 633 N. Eden St. incptd.; capital \$150,000; J. Walter Wood, Harrison Cottingham, Geo. E. Bowman.

Md., Baltimore—Garage.—E. A. Holofoener, Gay and East Ave.; erect garage; 1 story; 71x100 ft.; Frederick E. Beall, Archt., 133 N. Gilmor St.

Md., Hagerstown—Garage.—Hagerstown Storage & Transfer Co.; rebuild garage; loss \$12,000.

Md., Leonardtown—Automobiles.—St. Mary's Automobile & Implement Co. incptd.; capital \$50,000; J. Allan Good, Thos. A. McKay, Bower Hodges.

Miss., Gulfport—Automobile Manufacturing, Richard Carter Co. incptd.; capital \$1,000,000; Richard Carter, Prest.; J. H. Rigg, V.-P.; construct factory on 20-acre site; saw-tooth type; mfre. steam-driven automobile trucks and tractors, marine and stationary engines.

Miss., Jackson—Automobiles.—Heidelberg Automobile Co. incptd.; capital \$50,000; R. L. Heidelberg, L. W. McAtee, E. L. Boggan.

Mo., Kansas City—Service Station.—Kansas City Automobile & Tractor School, 1432 Kansas Ave.; erect service station; 34x35 ft.; frame; Bowling & Son, Contrs., Sharp Bldg.; Jas. O. Hogg, Archt., 3418 Michigan Ave. (Lately noted.)

Mo., St. Louis—Garage.—Chase Ulman, 4540 Linden Blvd.; erect garage and showroom; 1 story; 79x165 ft.; construction by owner; P. J. Bradshaw, Archt., International Life Bldg.

Mo., St. Louis—Garage.—Hudson Frampton Motor Car Co., Leonard and Locust Sts.; erect garage; 1 story; 103x269 ft.; John D. Paulus, Archt.-Contr., 4729 Northland Ave.

N. C., Carthage—Automobiles.—Jennings Motor Co. incptd.; capital \$100,000; W. G. Jennings, W. E. Porter, J. B. Downey.

N. C., Greensboro—Automobiles.—Gayle-Ireland Motor Co. incptd.; capital \$100,000; S. L. Alderman, S. A. Gayle, C. H. Ireland.

N. C., Williamston—Automobile Accessories.—Fidelity Mfg. & Repair Co. organized; capital \$10,000; Ashley Cromwell, Prest.; G. W. Hyman, V.-P.; W. V. Ormond, Secy.-Mgr.; T. M. Mills, Treas.; erect \$300 automobile building; 60x30 ft.; galvanized brick siding; install outfit for automobile repairing, blacksmith shop, etc. (See Machinery Wanted—Pumps; Engines; Roofing; Siding; Steel; Tanks.)

S. C., Charleston—Garage.—Colonial Service Stations (lately noted incptd., capital \$5000) organized; E. L. Hyde, V.-P., 60 Society St.; R. B. Hammes, Secy.-Treas., 4 Gadsden St.;

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both Charleston; A. H. Wichman, Prest., Walterboro, S. C.; erect \$5000 garage; 12x20 ft., with 3 drives 12x20 ft.; fireproof; install electric air pump, tank, steam or gasoline cleaner for underbody and engines of automobiles and equipment for renewing paint work on automobiles; machinery bids until Nov. 10; T. J. Wegman, Bldg. Contr. (See Machinery Wanted—Automobile Equipment.)

Tex., Comfort.—Alsbury Motor Co. Incptd.; capital \$34,000; E. M. Alsbury, E. C. Schuster, Ben Taub.

Tex., Fort Worth—Automobiles.—Day and Night Motor Service Co. Incptd.; capital \$100,000; J. W. Milner, B. R. Honer, B. B. Brown.

Tex., Houston—Garage.—Cricket Automobile Livery & Transfer Co., 608 Capitol Ave.; rebuild burned garage; loss \$50,000.

Va., Lynchburg—Garage.—Virginia Automobile Co., Huff, 8th and Church Sts.; erect garage; 2 story; 39x60 ft.; brick; concrete; S. S. Johnson, Archt., People's Bank Bldg.

Railway Shops, Terminals, Roadhouses, Etc.

Ark., Eldorado.—Chicago, Rock Island & Pacific Ry., C. A. Morse, Ch. Engr., Chicago, Ill.; erect 50x50-ft. roundhouse, 50x60-ft. shop mill, etc.; T. S. Leake & Co., Contrs., 608 S. Dearborn St., Chicago; A. T. Hawk, Archt. (Lately noted.)

Tex., Dublin.—San Francisco Ry., F. G. Jonah, Ch. Engr., St. Louis, Mo.; construct roundhouse, machine shops, etc.; H. O. Clark, Contr., St. Louis, Mo.

Va., Clifton Forge.—Chesapeake & Ohio Ry., F. I. Cabell, Ch. Engr., Richmond, Va.; erect 10-stall roundhouse, ice plant, storeroom and office building; \$600,000; Arnold Co., Contr., Chicago; also plan 100-ft. turntable.

W. Va., Huntington.—Chesapeake & Ohio Ry., F. I. Cabell, Ch. Engr., Richmond, Va.; plans shop improvements to cost \$1,500,000, including \$500,000 machine-shop enlargement, establishing freight car repair department and erecting office building. (Superseded recent item.)

Road and Street Construction.

Ala., Eutaw.—Greene County Commrs., B. Barnes, Judge; grade and gravel 2 1/4 mi. road; \$10,000 available; W. M. Thompson, Contr.; H. O. Gosa, Engr. (Lately noted inviting bids.)

Ark., Benton.—Benton County Commrs., Road Improvement Dist. 5, L. P. Kemper, Secy., Siloam Springs, Ark.; construct 34.75 mi. road; steel bridges; bids until Oct. 28; changed date from Oct. 21; W. L. Winters, Engr., Fort Smith, Ark. (See Machinery Wanted—Road Construction.)

Ark., Benton.—Benton County Commrs., Road Improvement Dist. 5, L. P. Kemper, Secy., Siloam Springs, Ark.; build steel bridges; 330-ft. timber trestle approach; 200, five 50, 60, 130 and 40-ft. spans; roads; bids until Oct. 28; changed date from Oct. 21; W. L. Winters, Engr., Fort Smith, Ark. (See Machinery Wanted—Bridge Construction.)

Fla., Tampa.—City Commrs. Public Works, Allen Thomas, Chk.; pave 22d St. and 12th Ave.; asphalt blocks; 290 sq. yds. pavement, 2085 lin. ft. curb; bids until Oct. 19. (See Machinery Wanted—Paving; Brick.)

Fla., De Land.—Volusia County Commrs., J. A. Reilly, Chrmn.; construct roads and bridges in Halifax Special Road and Bridge Dist.; issue \$10,000 bonds.

Fla., Fort Lauderdale.—City, H. V. Calder, Chk.; improve streets; voted \$16,000 bonds. (Lately noted to vote.)

Fla., Panama City.—City; pave streets; sold \$150,000 bonds. Address The Mayor.

Ky., Bedford.—Trimble County Commrs., O. S. Joyce, Chk.; construct roads and bridges; \$23,000 bonds.

Ky., Covington.—City; resurface 15 blocks on Scott St.; vote on \$70,000 bonds; 5 blocks on Main St.; vote on \$30,000 bonds; improve 16 blocks Decoursey Ave.; vote on \$50,000 bonds. Address The Mayor.

La., Bogalusa.—City; improve streets and bridges; vote on tax. Address The Mayor.

La., Franklinton.—Washington Parish Police Jury, J. R. Leslie, Prest.; construct 12.1 mi. road from Clifton; bids until Oct. 22; J. S. Mullings, Highway Engr. (See Machinery Wanted—Road Construction.)

La., Mandeville.—Town, Mayor Van Zant; improve streets, construct road across swamp and complete seawall; vote on bonds and tax.

Md., Chestertown.—State Roads Comsn., 601 Garrett Bldg., Baltimore; construct 1 mi. concrete pavement, 15 ft. wide; \$40,000 available; Kauffman Construction Co., Contr., Denton, Md. (Superseded recent item.)

Miss., Hazlehurst.—Copiah County Suprvrs.; construct roads; voted \$50,000 bonds. (Previously noted to vote.)

Miss., Indianola.—City; pave streets and improve water-works; voted \$36,000 bonds. Address The Mayor.

Miss., Meridian.—City, W. H. White, Chk.; grade, curb and pave streets, alleys and repair and resurface streets and avenues; construct storm sewers; bids until Nov. 11; John C. Watts, Engr. (See Machinery Wanted—Paving.)

Miss., Moss Point.—City; pave Main St.; concrete; issued \$10,000 bonds. Address The Mayor. (Previously noted.)

Mo., Clayton.—St. Louis County Commrs.; grade 3000 cu. yds. road; Chas. Flener, Contr., 6420 Wise Ave., St. Louis.

N. C., Ashboro.—North Carolina State Highway Comsn., Div. Office, Greensboro; construct 9.64 mi. topsoil road; Project 101-B; \$62,558; J. T. Plott, Contr., Greensboro. (Lately noted inviting bids.)

N. C., Charlotte.—City Comsn; pave East Fifth St., Central Hotel alleyway and Amherst place; J. F. Blythe, Contr.

N. C., Pittsboro.—North Carolina State Highway Comsn., Div. Office, Greensboro; construct 21.82 mi. topsoil road; gravel or artificial sand, clay surfacing road; Project 99-B; \$125,590; J. T. Plott, Contr., Greensboro. (Lately noted inviting bids.)

N. C., Sparta.—North Carolina State Highway Comsn., Div. Office, Greensboro; construct 5 mi. roadway; water-bound macadam; bridges; Project No. 125; \$102,780; W. E. Graham, Contr., Mount Ulla, N. C. (Lately noted inviting bids.)

N. C., Yanceyville.—North Carolina State Highway Comsn., Div. Office, Greensboro; construct 11.93 mi. topsoil road; Project 112; \$64,097; J. M. Gregory, Contr., Laurens, S. C.

Okla., Sallisaw.—Sequoyah County Commrs.; construct roads and bridges; vote Nov. 9 on \$200,000 bonds.

S. C., Darlington.—Darlington County Supervisors, W. C. Gandy, Supvr.; construct 20 mi. sand-clay road and build concrete bridges; \$150,000 available; J. T. Plott, Contr., Greensboro, N. C.; W. S. Lewis, Div. Engr., Florence, S. C. (Lately noted inviting bids.)

S. C., St. George.—Dorchester County Highway Comsn., I. S. Hutto in charge, Dorchester, S. C.; grade and sand-clay surface roads from St. George to Edisto River; \$25,000 available; Reed & Smokes, Contrs., St. George; Klutzz & Smith, Engrs., Concord, N. C. (Lately noted inviting bids.)

Tenn., Clarksville.—City; pave 18 blocks. Address The Mayor.

Tenn., Jamestown.—Fentress County Commrs.; construct 2 highways; voted \$300,000 bonds. (Lately noted to vote.)

Tex., Cleburne.—Johnson County Commrs.; construct 16 mi. Grandview, 10 mi. Weatherford, 8 mi. Glen Rose and 7 mi. Hillsboro highways; bridge across Nolan River; bids until Oct. 23; Whitaker & Washington, County Engrs. (See Machinery Wanted—Road Construction.)

Tex., Houston.—City; pave La Branch Ave.; Gulf Bitulithic Co., Contr.

Tex., Jourdanton.—Atascosa County Commissioners; construct hard-surfaced road; W. T. Montgomery, Contr.

Tex., Victoria.—Victoria County Commrs.; shell 4 1/2 mi. road; Miller Construction Co., Contr., Houston, Tex.

Va., Hampton Roads.—Bureau Yards and Docks, Navy Dept., Washington, D. C.; construct roads and drainage system at Naval Operating Base; Atlantic Bitulithic Co., Contr., Virginia R. R. Power Bldg., Richmond.

Va., Newport News.—City, Floyd A. Hudgins, Chk.; improve streets and construct sewers; \$350,000 bonds.

W. Va., St. Albans.—City, L. A. Edwards, Clerk; improve Fifth St.; construct 2444 sq. yds. paving; 1582 ft. curb and gutter; green concrete, monolithic brick, cement concrete and bituminous flag macadam; bids until Nov. 11; J. M. Oliver, City Engr., Huntington, W. Va. (See Machinery Wanted—Paving.)

Sewer Construction.

Fla., Fort Lauderdale.—City, H. V. Calder, Chk.; improve sewer system; install sanitary equipment; voted \$1500 bonds. (Lately noted to vote.)

Fla., St. Petersburg.—City, Noel A. Mitchell, Mayor; construct 750,000 to 1,500,000-gal. capacity sewage-disposal plant; \$48,500; 120x55 ft. 10 ft.; reinforced concrete and steel; St. Petersburg Manufacturing & Construction Co., Contr.; F. M. Nelson, Engr. and Acting Director Public Works, plans 3 1/2-in. reinforced main. Lately noted bids until Oct. 4. (See Machinery Wanted—Pipes; Castings.)

Ky., Frankfort.—City; construct sewer through Glenwood Park to Thorn Hill and through Jones' bottom to Kentucky River; vote on \$75,000 bonds. Address The Mayor.

La., Bogalusa.—City; extend sewer and water systems; voted on tax. Address The Mayor.

La., Houma.—City, I. Angers, Chk.; contemplates purchasing 3000 ft. or more 36-in. sewer pipe and connections. (See Machinery Wanted—Pipes.)

Md., Baltimore.—City, Mayor Wm. F. Broening, Prest. Board of Awards; construct sanitary sewer in Umatilla Ave. (Sanitary Contract No. 175); bids until Oct. 27; H. G. Perring, Ch. Engr.; A. E. Christliff, Highways Engr. (See Machinery Wanted—Sewers.)

Miss., Meridian.—City, Jno. M. Dabney, Mayor; construct storm and sanitary sewers; grade and pave streets and avenues, etc.; bids until Nov. 11; Jno. C. Watts, Engr. Previously noted to vote on \$50,000 bonds. (See Machinery Wanted—Sewers.)

N. C., Cherryville.—Town, W. C. Hicks, Chk.; install water system; issued \$90,000 bonds.

N. C., Henderson.—City, M. H. Stone, Mayor; extend sewer system; 2 mi. 8-in. sanitary sewers; manholes; flush tanks; bids until Oct. 25; Gilbert C. White, Engr., Durham, N. C. (See Machinery Wanted—Sewers.)

N. C., Yadkin.—Yadkin Finishing Co., Melton S. Erlanger, Prest., Lexington, N. C.; install sewer system in mill village.

Tex., Dallas.—City Comms.; construct storm sewers in Lamar St. from Young to Powhatan Sts., and in Cadiz St. from Mill Creek to Austin St.; \$29,665; Cramer & Culom, Contrs. (Lately noted).

Tex., Farmersville.—Farmersville Sewerage Co.; construct 8-mi. sewer system.

Tex., Yorktown.—City; contemplates installing sewer system. Address The Mayor.

Tex., Wichita Falls.—City; construct sanitary sewers; voted \$700,000 bonds; construct storm sewers; voted \$260,000 bonds; J. Montgomery, City Engr.

Va., Richmond.—C. E. Bolling, Director of Public Works; construct sewer 500 ft. from Ladies' Mile Road between Montrose and Edgewood Aves.; \$1400; A. W. Maynard, Contr.; build retaining wall on east side approach to Chamberlayne Ave. viaduct; \$1400.

Telephone Systems.

La., Baton Rouge.—Cumberland Telephone & Telegraph Co., C. A. Stair, Gen. Mgr.; erect exchange building; fireproof construction; install automatic and mechanical exchange; wires in business district placed underground; expend \$742,000 in next 4 years on plant.

Mo., St. Joseph.—Southwestern Telephone Co., E. D. Ninis, Prest.; erect 2-story and basement 30x35-ft. addition; Lehr Construction Co., Contr.

Textile Mills.

Ky., Somerset—Hosiery.—W. B. Morrow; establish hosiery mill; repair building; install machinery; purchased.

N. C., Yadkin—Finishing Plant.—Yadkin Finishing Co., Melton S. Erlanger, Prest., Lexington, N. C.; improve plant; install additional machinery; install sewer and electric-lighting systems; construct storage warehouse, bungalows, churches, schools, etc.

Water-Works.

Fla., Fort Lauderdale.—City, H. V. Calder, Clk.; extend water-works; voted \$20,000 bonds. (Lately noted to vote.)

Ky., Covington.—City, J. M. Louk, Supt. Public Works; improve water-works; install 10,000,000-gal. electric triple-expansion pump; vote on \$250,000 bonds.

La., Bogalusa.—City; extend water and sewer systems; voted on tax. Address The Mayor.

La., Pineville.—City; install water-works; voted \$55,000 bonds. Address The Mayor.

Miss., Indianola.—City; improve water-works and street paving; voted \$36,000 bonds. Address The Mayor.

Miss., Tunica.—Town, W. H. Houston, Mayor; extend water-works; \$5,000; erect 100,000-gal. concrete reservoir; install 380 G. P. M. pumping unit (triplex and kerosene engine), etc.; Dabney Engineering Co., Engr., Randolph Bldg.; Estes-Williams-Ragsdale Co., Contr., both Memphis, Tenn. (Lately noted bids until Sept. 28.)

Mo., Fayette.—City, Thos. R. Moore, Clk.; extend water-works; construct earth dam and 8-in. supply line; 30,000 cu. yds. earth fill; 3000 sq. yds. riprap; reinforced concrete intake; riprapped spillway; cleanout; sluice gates; track rack; 14,000 ft. 8-in. wood pipe; total cost \$62,000; Johnson & Benham, Const. Engrs., Firestone Bldg., Kansas City, Mo.; McGraw & Frazier, Contrs., Fayette. (Lately noted bids until Sept. 16.)

Tenn., Dyersburg.—City, L. E. Crane,

Mayor; install water and electric-light systems; issued \$25,000 bonds.

Tex., Farmersville.—Farmersville Sewerage Co.; contemplates erection several million gallons capacity dam.

Tex., Lubbock.—City; install water-works; issued \$10,000 bonds. Address The Mayor.

Tenn., Rogersville.—Town, T. J. Price, Chmn. Water-Works Comm.; improve water-works; install compressor, motors, pump, switchboard, etc.; bids until Nov. 4; J. N. Ambler, Const. Engr., 2221 Monument Ave., Richmond, Va. (See Machinery Wanted—Pumping Equipment.)

Tex., Wichita Falls.—City; improve water-works; voted \$200,000 bonds; J. Montgomery, City Engr.

Woodworking Plants.

Ala., Birmingham.—Swings.—Safety Swing Co., Inceptd.; T. L. Cook, Prest.; erect plant; mfre. swings.

D. C., Washington—Phonographs.—Washington Phonograph Co., 64 Decatur Place N. E.; erect 2-story-and-basement 42x118-ft. woodworking shop; Stern & Tomlinson, Archts., Continental Trust Bldg.; John Deneene, Contr.

Fla., Orlando—Boxes.—American Collapsible Box Co., Walnut Cove, N. C.; establish branch plant; construct factory building; 30,000 ft. working floor space and 20,000 ft. additional for storage.

Ky., Louisville—Cabinets.—Kentucky Cabinet Co., Inceptd.; capital \$10,000; Harry B. Towles, Adam W. Wright, V. T. McGee.

Miss., Gulfport—Crates, etc.—Gulf Coast Mill & Cabinet Works, Charles S. Brown, Prest.; erect additional factory; mfre. folding crates for oysters, vegetables, etc. (Lately noted increased capital to \$50,000, with additional plant contemplated.)

Tex., Orange—Spokes, etc.—Orange Spoke & Handle Co., J. M. Messick, Supt.; erect 3 plant buildings; J. M. Pearson, Contr. (Lately noted to erect plant.)

Tex., Yorktown.—City; improve water-works; build \$15,000 tower and standpipe in East Yorktown. Address The Mayor.

Fire Damage.

Ala., Coden.—Villa Alba owned by Capt. Peter F. Alba estate; loss \$150,000.

Ala., Dothan.—Virginia-Carolina Chemical Co.'s acid chamber; loss \$100,000; main office Richmond, Va.

Ala., Guin.—Kenney & Pearce's lumber mill; loss \$7000.

Ala., Tyler.—Koster-McDaniel Lumber Co.'s plant; loss \$100,000.

Ala., Wetumpka.—American Cotton Oil Co.'s cotton gin; loss \$10,000.

Ark., Batesville.—W. J. DeCamp's residence. Ark., England.—J. H. Lawhorn's building; R. C. Walker's 4 buildings; loss \$25,000.

Ark., Helena.—Chera-Cola Bottling Co.'s plant; loss \$30,000.

Ark., Helena.—Max Layne Lumber Co.'s yard and plant; Haynes & Prewitt's livery stable; Southern Bottling Works; E. M. Polk's grain and feed store; Coca-Cola Bottling Co.'s plant; Cherry Bottling Works; R. G. Howard's store; O'Leary Produce Co.'s store; Lawrence Notto's store; loss \$250,000.

Ark., Paris.—Almon Stroupe's residence.

Ark., Pine Bluff.—Zebia-Bennett Plantation Co.'s cotton ginnery; loss \$25,000.

Ark., Pine Bluff.—Centennial Baptist Church (address The Pastor); J. B. Clark's residence,

1020 E. 7th Ave.; A. M. Lee's residence, 1016 E. 7th Ave., and other buildings.

Ark., Pine Bluff.—Bennett Cotton Co.'s cotton ginnery; loss \$25,000.

Ark., Thornton.—Frank Cathey's store; G. W. Turner's market.

Fla., Tampa.—Tampa Bay Lumber Co.'s drykiln; loss \$4500.

Ga., Atlanta.—C. B. Bidwell's residence, 27 E. Wesley Ave.

Ga., Augusta.—Dr. W. W. Bussey's warehouse occupied by W. B. Brigham; loss \$10,000.

Ga., Clover.—Blalock Bros.' cotton ginnery.

Ga., Dawson.—Baldwin & Co.'s cotton ginnery; loss \$8000.

Ga., Dublin.—W. B. Rice and W. B. Phelps' warehouse; loss \$30,000.

Ga., Dyas.—Homer Darden's store.

Tex., Cameron.—Cameron Cotton Press Co.'s compress and warehouses; loss \$1,000,000.

Ga., Forsyth.—Roland Anderson's building, National Highway and Lee St.

Ga., Macon.—C. B. Moore's dwelling, 108 Clayton St., occupied by Wilbur Underwood; L. S. Lundy's residence, 110 Clayton St.; E. F. Lemay's residence, 122 Clayton St.; total loss \$20,000.

Ky., Jeffersonville.—American Car & Foundry Co.'s paint shop; loss \$150,000.

La., Duson.—Edmond and Jacque Weil's cotton ginnery.

La., New Orleans.—George Getz's lumber mill; loss \$30,000.

Md., Ellicott City.—Mrs. Turner James' residence on farm near Columbus, Howard County; loss \$10,000.

Md., Hagerstown.—Hagerstown Storage & Transfer Co.'s garage; loss \$12,000.

Md., Hutton.—Tioga Tannery Co.'s leech-house.

Miss., Belzoni.—Mrs. Lizzie Warren's residence.

Miss., Jackson.—Mercantile Lumber Co. and Pioneer Lumber Co.'s plants; loss 400,000.

Miss., Jackson.—Chas. Mitchell, C. K. Kelly and Wm. Porter's dwelling.

Miss., Lyon.—Leeton Brothers' cotton ginnery; loss \$25,000.

Miss., Midnight.—C. B. Box's 3-80-saw ginnery; loss \$15,000 to \$18,000.

Mo., Kansas City.—Fowler Packing Co.'s hair-drying plant; loss \$35,000.

Mo., Springfield.—Newton Grain Co.'s warehouse, 615 W. Phelps Ave.; loss \$10,000; E. W. Phelps, Prest.

Mo., St. Louis.—Art Publication Society's plant; loss \$200,000.

Mo., St. Louis.—St. Louis Car Co.'s 3 principal plant building; loss \$600,000.

N. C., Rowland.—D. Bacey Gin Co.'s cotton ginnery.

Okl., Henryetta.—Victory Metal Co.'s plant smelter; loss \$100,000.

Okl., Lawton.—Allies Cafe; Home Bakery; Royal Cafe; loss \$20,000.

Okl., Tulsa.—Grand Theater; loss \$50,000 to \$75,000; Wm. Jacobs, lessee.

S. C., Chester.—Mrs. C. B. Lane's residence.

Tenn., Ashport.—Conner Co.'s cotton ginnery; loss \$20,000.

Tenn., Memphis.—Woods Lumber Co.'s plant; loss \$30,000.

Tex., Bay City.—T. J. Poole's residence; Dree Scott's residence damaged, garage and outhouses destroyed; total loss, \$20,000 to \$30,000.

Tex., Ben Franklin.—H. C. McIntyre, A. U. Moss and Ben Wiggins' stores.

Tex., Branchville.—Gibson Gin Co.'s cotton ginner; loss \$12,000; Weems Grist Mill's plant; loss \$2000.

Tex., Dallas.—Glick-Sharfstein Co.'s building, Main and Austin Sts.; loss \$50,000.

Tex., Floydada.—Farmers' Gin Co.'s cotton ginnery; loss \$30,000.

Tex., Hidalgo.—Gremen Guitierrez's store; loss \$40,000.

Tex., Huffman.—Wm. Holdrich's cotton ginnery.

Tex., Houston.—Cricket Automobile Livery & Transfer Co.'s garage; 609 Capitol Ave.; loss \$50,000.

Tex., Iowa Park.—Iowa Park Cafe; Hoop-

er's Confectionery; Carpenter Bakery; Black's Tailoring Shop; loss \$35,000.

Tex., Jacksonville.—Jacksonville Electric Light & Ice Co.'s plant; owned by Commonwealth Light & Power Co. of New York; loss \$100,000.

Tex., Miller.—Davis Hotel; W. F. Boggs' building; loss \$20,000.

Tex., Pursley.—G. B. Moore's cotton ginnery; loss \$6000.

Tex., Ranger.—Estep Grocery Co.'s building. Tex., Riesel.—Marley Gin Co.'s cotton ginnery and seedhouse; loss more than \$18,000.

Tex., Wichita Falls.—Jameson Gin Co.'s cotton ginnery; loss \$21,000.

S. C., Orangeburg.—Bankers' Life Insurance Co., W. Eugene Atkinson, Pres.; erect 6 to 10-story office building, Main St.; 2 stores on first floor.

Tex., Cisco.—J. W. Richardson, Houston; erect office building. (See Dwellings.)

Tex., Fort Worth.—Invader Oil & Refining Co.; erect 2-story hollow tile and stucco office building, N. Main St.

Tex., Teague.—First Natl. Bank; remodel building; separate bids until Oct. 26 for construction, marble fixtures, vault equipment, steam heating and plumbing; plans and specifications at office of Waller, Silber & Co., Archts., San Antonio.

Churches.

Ala., Tuscaloosa.—First Baptist Church, Rev. L. O. Dawson, pastor; erect Sunday-school addition.

D. C., Washington.—Emory M. E. Church, Rev. F. J. Prettyman, Pastor, 1600 Georgia Ave. N. W.; erect \$60,000 building; stone; 46x51 ft.; 1 story, gallery and basement; slate roof; wood floors; steam heat; electric lights; Milburn, Heister & Co., Archts., 710 14th St. N. W.; bids opened about Dec. 15. (Lately noted.)

D. C., Washington.—Emanuel Baptist Church, Rev. Dr. G. G. Johnson, pastor, 3121 13th St. N. W.; erect \$250,000 building, 16th St. and Columbia Rd. N. W.; 1 story; stone; E. Swarthout, Archt., 18 W. 34th St., New York.

D. C., Washington.—Sacred Heart Catholic Church, Rev. P. C. Gavan, Pastor; erect \$450,000 church and rectory; 80x200 ft.; fireproof; tile roof; marble, Mosaic, hardwood and concrete floors; hollow fireproof tile; ornamental terra cotta; safes; interior tile; vaults; rolling partitions; wire glass; steel sash and trim; 95 dormitory rooms, gymnasium, handball courts, lounging-rooms, etc.; Murphy & Dana, Archts., 331 Madison Ave., New York; address Scroggs & Ewing, Asso. Archts., Lamar Bldg., Augusta. (Lately noted.)

Okla., Asher.—Ancient Free & Accepted Masons; erect \$14,000 building; 2 stories; 25x75 ft.; Shimp & Arnhart, Archts., Tecumseh, Okla.

Tex., Austin.—Independent Order of Odd Fellows; erect \$100,000 building, 9th and Brazos Sts.; 2 stories; 38x120 ft.; reinforced concrete, brick, steel and stone; rock foundation; J. F. Walker, Archt., Patterson St.

Va., Danville.—Masonic Building Corp.; rejected bids for \$450,000 Masonic temple and office building; 10 stories; steel frame; 66x124 ft.; F. F. Faris, Archt., Wheeling, W. Va. (Lately noted.)

W. Va., Elkins.—West Virginia Grand Lodge, Odd Fellows; erect \$15,000 addition to Odd Fellows State Home.

Bank and Office.

Ala., Birmingham.—Ingalls Iron Works Co.; remove building and erect addition; John Eichleay, Jr., Co., Engr., Pittsburgh, Pa.

Ala., Mobile.—First National Bank of Mobile, J. W. Wolf, Cashr.; expend \$25,000 to enlarge building.

Ga., Atlanta.—Fulton Natl. Bank, Empire Bldg.; erect \$300,000 building; 50x100 ft.; 11 stories; reinforced concrete; limestone front; marble bank screen, floors and wainscot; R. S. Pringle, Archt.-Engr., Empire Bldg.; bids until Oct. 25.

Mo., St. Louis.—J. Reed, Prest. Southern Hardware & Supply Co., 17th and Olive Sts.; interested in syndicate to erect \$20,000 brick bank and office building, 18th and Olive Sts.

Mo., Webb City.—Chas. W. Stine, 518 S. Walker St.; preparing plans to remodel bank building; 2 stories; \$10,000.

S. C., Gaffney.—Cash Mills; erect office, storehouse, church and school; brick.

Association and Fraternal.

Ga., Augusta.—West End Y. M. C. A., J. Edgar Probyn, Gen. Secy.; erect \$55,000 building; 2 stories; frame, hollow tile and stucco;

Mo., Kansas City.—Epworth M. E. Church; erect 3-story building, 49th and Genesee Sts.; Brostrom & Drott, Archts., Reliance Bldg.

N. C., East Durham.—East Durham Baptist Church, Rev. H. F. Brinson, pastor; erect \$75,000 building; 2 stories; 96x96 ft.; brick; stone trim; Chas. W. Carlton, Archt., Temple Court Bldg., Chattanooga, Tenn. (Previously noted.)

N. C., Salisbury.—Moore's Chapel; rebuild

In writing to parties mentioned in this department, it will be of advantage to all concerned if the Manufacturers Record is mentioned.

structure, West Monroe St.; \$30,000. Address The Pastor.

N. C., Salisbury.—Yadkin Finishing Co., E. L. Mahaley, Mgr.; erect church. (See Dwellings.)

S. C., Gaffney.—Cash Mills; erect church. (See Bank and Office.)

Tenn., Chattanooga.—Ridgedale Church of Christ, C. W. Gibbs, Chrmn., 108 N. Dodds Ave.; erect \$10,000 building; brick; stone trim; W. H. Sears, Archt., James Bldg.

Tenn., London.—Baptist Church, G. L. Hines, Chrmn.; erect \$15,000 building; 1 story and basement; 42x80 ft.; brick veneer; W. H. Sears, Archt., James Bldg., Chattanooga; Frank Robinson estimating.

Tenn., Memphis.—Mt. Nebe Baptist Church, H. H. Henderson, 1043 Mississippi Blvd., interested; erect \$35,000 building; 2 stories and basement; brick; stone trim; W. T. Bailey, Archt., 358 Beale Ave., revising plans.

Tex., Moulton.—Catholic Church; plans to erect building. Address the Pastor.

Va., Bristol.—Mary Street Methodist Church South, Rev. W. C. Thompson, pastor; erect \$40,000 building previously noted; stone or brick; 50x50 ft.; metal roof; hardwood floors; metal ceilings; rolling partitions; C. B. Kearnott, Archt., Bristol, Tenn. (See Machinery Wanted—Windows; Furniture.)

Va., Charlottesville.—Holy Comforter Catholic Church, Rev. Thos. A. Rankin, Pastor; expend \$20,000 for alterations and addition to building; 2 stories; brick; J. T. Collins & Sons, Archts., Staunton.

Va., Danville.—Mt. Vernon M. E. Church; expend \$10,000 to alter and erect addition to parsonage; 2 stories; Heard & Chesterman, Archts., Arcade Bldg.

Va., Fort Defiance.—Old Stone Church; erect \$15,000 addition to church and Sunday school; 1 story and basement; 40x54 ft.; stone; J. T. Collins, Archt., South Augusta St., Staunton.

Va., Norfolk.—Epiphany Episcopal Church; erect rectory, Lafayette Residence Park. Address The Rector.

Va., Rockfish.—Riverside Presbyterian Church, Rev. D. Holliday, Pastor; erect building; 30x45 ft.; frame and stucco; N. T. Wingfield, Archt., 505 S. Main St., Charlottesville.

City and County.

Ala., Birmingham—Auditorium.—City, Dr. N. A. Barrett, Prest. City Commsn.; erect \$500,000 auditorium; brick and stone; concrete foundation; Thos. W. Lamb, Archt., 644 8th Ave., New York. (Previously noted.)

Fla., Fort Lauderdale—City Hall, etc.—City, H. V. Calder, Clk.; voted \$60,000 bonds, including \$15,000 for city hall. (Lately noted.)

La., New Orleans—Freight Sheds.—Board of Comms. of Port of New Orleans, W. O. Hudson, Prest., 200 New Orleans Court Bldg.; bids until Oct. 26 to furnish and place all material for reinforced concrete column footings, walls and road foundations for Poydras Street freight shed extension, to include fill, backfill, etc.; also bids for furnishing material and labor and constructing wharf alteration; for furnishing, erecting and painting roofing, sheathing, flashing, wood sash, downspouts, water pipe, hose rack, etc.; for furnishing labor and material and paving, exclusive of concrete base; all for end extension; for furnishing, erecting and painting roofing, siding, skylights, etc., for side extension; for furnishing, erecting and painting flashings, roofing, siding, etc., for Pauline Street freight shed extension; plans and specifications at office Arsene Perrilliat, Ch. Engr. (Lately noted.)

Ola., Fairfax—City Hall.—City; voted \$35,000 bonds to erect city hall. Address the Mayor.

Tex., El Paso—Fire Station.—City, Percy McGhee, Jr., Bldg. Inspect.; erect 2-story brick fire station, Richmond and Piedras Sts.

Dwellings.

Ala., Mobile.—F. C. Turner; erect \$18,000 residence, Dauphin St. near Van Huevel; 7 rooms.

Ala., Tuscaloosa.—Deal Bros.; erect number of dwellings.

D. C., Anacostia.—N. T. Grimm, 1517 H St. N. W., Washington; preparing plans for \$12,000 residence and garage, T St. N. W. and 15th St. S. E.; 1½ stories; 28x36 and 18x22 ft.; hollow tile and stucco.

D. C., Washington.—Glenn Stewart; erect stucco or brick residence, Potomac Parkway; 60x175 ft.; 3 stories and roof garden; Albert W. Kelsey, Archt., 1530 Chestnut St., Philadelphia.

D. C., Washington.—W. S. Plager, 1930 Kearney St.; preparing plans to remodel 2 residences; brick; 2 stories and basement; 15x32 ft.; also to remodel farm residence; \$20,000; frame; 2 stories and attic.

Fla., Jacksonville.—Hill Investment Co.; erect 2-story frame dwelling, Herschell St.

Fla., Jacksonville.—R. B. Parramore; erect frame residence and garage, College St., between Margaret and Goodwin Sts.

Fla., Miami.—M. F. Anderson, Box 1045; erect 2 bungalows, 11th St. and Ave. 7; \$10,000; 26x48 ft.; native rock; composition roof; wood floors; fireplaces. (Lately noted.)

Fla., Miami.—Annie Mangos; erect 2-story concrete block dwelling, Bankers' Park.

Fla., Miami.—J. W. Bennett; erect 3 frame and concrete block bungalows; \$18,000.

Fla., Montverde.—H. T. Farris; erect residence, Montverde Heights.

Fla., Montverde.—J. B. Davis; erect residence.

Fla., Mt. Dora.—J. J. Chapman; erect residence, Highland Ave.

Fla., Panama City.—G. C. Pringle; erect \$15,000 residence, Harrison Ave.

Fla., St. Cloud.—Consolidated Naval Stores Co.; erect 60 dwellings in connection with mill, Holopaw.

Fla., St. Cloud.—P. E. Morgan; erect two 6-room cottages, 13th and Florida Aves., and 9th and Indiana Aves.

Fla., St. Petersburg.—Sherman Rowles Realty Co.; erect 40 residences; \$26,000; 53x44 ft.; stone, frame and pressed brick; Rex shingle roofs; narrow pine floors; gas heat; electric lights; ornamental terra-cotta; Edw. Ferdon, Archt.; construction by owner. (Lately noted.)

Fla., St. Petersburg.—J. S. Childs; erect 2 dwellings, Bay St. and 13th Ave.; plans to erect number dwellings.

Fla., St. Petersburg.—D. B. Stine; erect residence, Fourth Ave.

Fla., St. Petersburg.—Sherman Rowles Realty Co.; erect 4 one-story bungalows; \$20,000. (Previously noted.)

Fla., St. Petersburg.—Thomas Heathcote; erect residence, Tenth Ave. N.

Fla., St. Petersburg.—W. H. Harder; erect 3 dwellings; \$10,500.

Fla., St. Petersburg.—W. H. Price; erect two 2-story dwellings, 17th St. and 5th Ave. N.

Fla., St. Petersburg.—B. J. McAtee; erect 5 bungalows and 5 garages, Bay St. and 13th Ave.; \$30,000. (See Apartment-houses.)

Ky., Fort Mitchell.—Chas. W. Zumbiel, 122 Pearl St.; erect \$25,000 colonial residence;

2 stories and basement; brick; Herbert Spielman, Archt., 1210 Mercantile Library Bldg., both Cincinnati, O.

Ky., Harold.—Hamilton-Elkhorn Coal Co.; construct 12 miners' houses.

Ky., Hazard.—Rockhouse Coal Co.; erect 20 miners' houses.

Ky., Lexington.—B. B. Wilson; erect residence, Lyndhurst Place.

Ky., Morganfield.—J. K. Waller; erect 1½-story-and-basement residence; 35x42 ft.; C. Shopbell & Co., Archt., 707 Furniture Bldg., Evansville, Ind.

Ky., Pikeville.—Wade Coal Co., W. J. Pinson and others; \$25,000 capital; construct 25 miners' houses.

Ky., Regina.—Looney-Elkhorn Coal Co.; construct 25 miners' houses.

Ky., Shelbina.—Hays-Elkhorn Coal Co. organized; O. C. Hays and others; construct 25 miners' houses.

La., New Orleans.—U. Wolfe; erect 2 cottages, Octavia, Pitt, Atlanta and Joseph Sts.; \$10,000; construction by owner.

Md., Baltimore.—Frank O. Singer, Jr., Hartford Rd. and 25th St.; erect three 2½-story frame cottages, 2802-4-6 Loudon Ave.; \$21,000.

Md., Baltimore.—Columbia Building Co., 333 E. Monument St.; erect six 2-story brick dwellings, 600-12 N. East Ave.; \$14,000.

Md., Baltimore.—Carter Building Co., 4519 Reisterstown Rd.; erect \$10,000 residence; 27x26.76 ft.; stone and wood; asphalt shingle roof; oak floors; interior tile; steam heat, \$500; Wilson H. Carter, Jr., Archt., 4519 Reisterstown Rd.; construction by owner.

Md., Baltimore.—Owners' Realty Co., 2 E. Lexington St.; erect 9 two-story dwellings, Virginia Ave., near Reisterstown Rd.; \$25,000; 18x30 ft.; brick; Fredk. E. Beall, Archt., 1335 N. Gilmor St.; construction by owner.

Md., Baltimore.—Richard Baldwin; alter and erect addition to residence, Materbury; \$20,000; 2½ stories; 36x36 ft.; frame; James Nussear, Archt., 324 N. Charles St.

Md., Baltimore.—Joseph Pistorio, 1305 Jefferson St.; erect 4 two-story dwellings, Winfield Rd., near Bonner Rd.; \$20,000; 22x36 ft.; brick; Geo. Wessell, Archt., 2752 Winchester St.; construction by owner.

Md., Easton.—M. B. Nichols; contemplates erecting 2-story residence; plans by owner.

Md., Westminster.—Robert S. Shriver, 83 E. Main St.; erect \$50,000 residence; 2½ stories; 30x120 ft.; frame; Lawrence H. Fowler, Archt., 347 N. Charles St., Baltimore; D. E. Dixson, Supt. of Constr., 83 E. Main St.; bids on separate contracts. (Previously noted.)

Mo., Kansas City.—W. E. Stewart, Prest. Stewart Land Co.; erect \$75,000 residence, Santa Fe and State Line roads; English architecture.

Mo., Kansas City.—W. A. Bolt; erect \$10,000 dwelling, 4221 Kenwood Ave.; 2 stories and basement; 26x48 ft.; frame and stucco; shingle roof; plans and specifications by owner.

Mo., Kansas City.—R. E. Lynds, New York Life Bldg.; erect \$35,000 residence; 2 stories and basement; 35x40 ft.; brick and frame; P. H. Anthony, Archt., Waldheim Bldg.

Mo., Kansas City.—Dr. Richard Callaghan, 647 Elmwood Ave.; erect \$15,000 residence, 5020 Independence Ave.; 27x37 ft.; frame; brick veneer; 2 stories and basement; shingle roof; hardwood floors; steam heat; electric lights; plaster board; interior tile; Wilkinson & Crans, Archts., 500 Reliance Bldg. (Lately noted.)

Mo., St. Louis.—May Building & Investment Co., 808 Chestnut St.; erect 2 dwellings, 4319-

21 Lafayette Ave.; \$12,000; 2 stories; 24x29 ft.; O. J. Bopp, Archt., Odd Fellows' Bldg.; day work.

Mo., St. Louis.—Lewis Balson, 5899 Delmar Ave.; erect 20 dwellings; 1 and 1½ stories; brick; \$150,000; plans by owner.

Mo., St. Louis.—Anderson-Srocke-Bearman Real Estate Co., 808 Chestnut St.; erect 12 dwellings, Lafayette and Vandeventer Aves.; 1 story; 28x34.9 ft.; brick; \$72,000; plans by owner.

N. C., Asheville.—W. T. Conley; erect 20-room residence, Southside Ave.

N. C., Charlotte.—A. M. Young; erect 2-story, 7-room residence, Myers Rd.

N. C., Lexington.—Dr. A. E. Brannock; erect 9-room bungalow; Second Ave. W.; hardwood floors; granite pinions.

N. C., Salisbury.—D. M. Ritchie; erect 5-room residence, Liberty St., near Green.

N. C., Salisbury.—G. A. Leazer; erect 20-room residence, East Liberty St.

N. C., Salisbury.—Geneva Bradley; erect 7-room residence, Council and Ellis Sts.

N. C., Salisbury.—Yadkin Finishing Co., E. L. Mahaley, Mgr.; erect number of dwellings (16 under construction), warehouse, Yadkin; plans later to erect school and church.

S. C., Florence.—W. R. Newbury; erect \$20,000 brick colonial residence.

Tenn., Memphis.—R. E. Montgomery, Jr.; erect 6-room brick bungalow, 1612 Eastmoreland St.

Tenn., Memphis.—Jones & Furbringer, Archts. for 2-story brick residence, 209 Madison Ave.

Tenn., Memphis.—Mrs. P. F. Lunda; erect 7-room brick-veneer bungalow, North Parkway; Sieg & Mandeville, Archts.

Tex., Cisco.—J. W. Richardson, Houston, Mgr. Freistedt Co.; erect residence and 10-room stone office building near Cisco.

Tex., Cisco.—David Drennan; erect residence.

Tex., Cisco.—Walter Myrick, Dallas; erect residence.

Tex., El Paso.—O. H. Thorman; erect 2-story brick residence, Manhattan Heights addition.

Tex., El Paso.—Orndorff & Raynaud; erect bungalow and brick garage; \$13,800.

Tex., Houston.—S. A. Coulter; erect 5-room cottage, lot 4, block 44.

Tex., Sweetwater.—Sweetwater Cotton Oil Co.; erect number employees' cottages.

Va., Herndon.—W. S. Plager, 1930 Kearney St., Washington, D. C.; preparing plans for \$20,000 residence near Herndon; frame; 2 stories and attic.

Va., Portsmouth.—L. D. Popjoy; erect 7-room tapestry brick dwelling, Winona.

Va., Roanoke.—Thos. A. Collins; erect residence, South Patterson Ave., between 17th and 18th Sts.; brick; 2 stories; plans and construction by owner.

Va., Roanoke.—Eastland Co.; erect 3 two-story frame dwellings, Chapman Ave., between 17th and 18th Sts.; \$10,500.

W. Va., Charleston.—Goings Constr. Co.; erect 2 frame dwellings, California Ave.; \$10,000; 2 stories; 7 rooms.

Government and State.

D. C., Washington.—Treasury Dept., Jas. A. Wetmore, Acting Supervising Archt.; alter building, 15th and E Sts. N. W.; Skinner & Garrett, 2626 Woodley Pl., low bidders at \$14,000. (Previously noted.)

Tenn., Knoxville—Quarters.—Supt. Post Fund, Mountain Branch, N. H. D. V. S. Na-

fional Soldiers' Home; bids until Oct. 22 to erect 4 sets of double quarters; plans and specifications at office of Supt. Post Fund.

Tex., Corsicana—Home.—State Orphans' Home; convert old playhouse into kindergarten, primary rooms, classrooms for band and expression classes; plans also include one story to hospital, several isolated wards and sun parlor; H. O. Blanding, Corsicana, and Page Bros., Austin, Archts.

Va., Front Royal—Postoffice.—Treasury Dept., Jas. A. Wetmore, Acting Supervising Archt., Washington, D. C.; separate bids until Nov. 8 for materials and labor to erect post-office; materials include concrete, reinforcing metal, stone, granite, brick, structural steel, structural terra-cotta, miscellaneous iron and steel, composition roofing, waterproofing, sheet metal, plastering, interior marble, sanitary slate, lumber, millwork, painting, hardware, plumbing, heating, electric work, etc.; drawings, specifications and bills of quantities at office Custodian at site and office Supervising Archt. (Previously noted.)

Va., Front Royal—Postoffice.—Treasury Dept., Jas. A. Wetmore, Acting Supervising Archt., Washington, D. C.; separate bids until Nov. 8 for materials and labor to erect post-office; materials include concrete, reinforced metal, stone, granite, brick, structural steel, structural terra-cotta, miscellaneous iron and steel, composition roofing, waterproofing, sheet metal, plastering, interior marble, sanitary slate, lumber, millwork, painting, hardware, plumbing, heating, electric work, etc.; plans and specifications from custodian of site or from office Supervising Archt. (Previously noted.)

Hospitals, Sanitariums, Etc.

Ala., Selma.—Drs. W. W. Harper, John N. Furniss, Lee Jones and others; organize hospital; erect \$175,000 building; hollow tile and stucco; fireproof; 3 stories; 74 rooms, offices, treatment rooms, X-ray and clinical laboratories, etc.; Frank Lockwood, Archt., Montgomery.

Ark., Little Rock.—St. Luke's Hospital; expand \$10,000 to remodel annex.

Tex., Corpus Christi.—Spohn Sanitarium, Mrs. Robert J. Kleberg, Chrmn. Comm.; plans to erect \$150,000 fireproof building to replace structure destroyed by storm.

Tex., Denton.—Denton Rotary Club and Denton County Medical Society; interested in establishment of \$100,000 soldiers' memorial hospital.

Tex., Ranger.—County Commrs. and City; erect \$60,000 hospital jointly.

Tex., San Antonio.—San Antonio District Baptist Association, Rev. W. W. Lee, interested; erect \$500,000 hospital.

Va., Norfolk.—Kiwanis Club, Walter G. Blick, Chrmn. Comm.; erect \$14,000 addition to King's Daughters' clinic, Yarmouth and York Sts.; 44x26½ ft.; 2 stories; brick construction begun.

Miscellaneous.

Ala., Tuscaloosa.—Club.—Kaul Lumber Co.; rebuild club rooms for negroes at Kaulton; install moving picture machine.

Ga., Atlanta—Clubhouse.—Piedmont Driving Club, J. H. Nunnally, Prest.; rebuild clubhouse lately noted burned; wood and brick; slate roof; wood floors; \$30,000; Hentz, Reid & Adler, Archts.

Ky., Louisville—Clubhouse.—Louisville Boat Club; erect \$25,000 building; 50x40 ft.; 2 stories; concrete and frame; tile roof; concrete and hardwood floors; Nevin & Henry, Archts.; day labor. Address H. W. Embry, Prest., 2101 Douglas Blvd. (Lately noted.)

La., New Orleans—Shed.—Woodward Wight Co.; erect 1-story shed, Constance and Julia Sts.; construction by owner.

Md., Baltimore—Stable.—C. Hoffberger & Co., 1500 block Gay St.; erect stable; 1 story; 42x71 ft.; brick; slate roof; wood floors; Callis & Callis, Archts.; 2055 Kennedy Ave.; construction by owners.

Md., Baltimore—Home.—Casa Regina, Miss K. Z. Donnellan, V. P. Board of Directors, 114 W. Franklin St.; alter and extend buildings, 116-18 W. Franklin St.; dining-room and club-rooms; kitchen and pantry equipment; interior tile; concrete floors; \$25,000. Address Geo. R. Callis, Jr., Archt., American Bldg. (Previously noted.)

Mo., Springfield—Home.—Mary Wilson Home for Aged Women; erect dormitory and dining-room; 2 stories and basement; frame; composition roof; Heckenlively & Mark, Archts.

Railway Stations, Sheds, Etc.

Okla., Henryetta.—Kansas, Oklahoma & Gulf R. R., B. H. Hagerman, Prest.; erect freight depot; 20x80 ft.; steel and concrete; fireproof roof; concrete floors; gas stoves; electric lights; construction probably by company forces.

S. C., Columbia.—J. E. Turner; remodel building, Main and Green Sts., for express company; stone front; tile-covered basement; \$15,000.

Tenn., Trezevant.—Louisville & Nashville R. R., W. H. Courtenay, Ch. Engr., Louisville; erect freight and passenger depot to replace burned structure. (Previously noted.)

Schools.

Ala., Cullman.—Cullman County Board of Education; erect school; vote Nov. 8 on \$40,000 bonds.

Fla., Eau Gallie.—Dist. School Trustees; erect school; vote on \$40,000 bonds.

Fla., Pensacola.—Escambia County Board of Public Instruction; erect N. Palafox Street, East Pensacola Heights schools, 8-room addition to Joseph B. Lockey school and colored school; also high school; 35 rooms; fireproof; pressed brick; stone and terra-cotta trim; auditorium to seat 1200; electric program clock; W. D. Willis, Archt. (Lately noted in part.)

Ga., Cuthbert.—City, Eugene Sharley, Clk.; voted \$70,000 school bonds. (Lately noted.)

Ga., Savannah.—Board of Education, T. Mayhew Cunningham, Prest.; considering \$1,000,000 bond issue for schools.

Ky., Mayfield.—Board of Education, Harry F. Wright, Chrmn.; erect \$75,000 high school; 2 stories and basement; 120x60 ft.; brick; H. C. Hibbs, Archt., 412 Fourth and First Natl. Bank Bldg., Nashville, Tenn.; bond election Nov. 2.

La., Alexandria.—Charlotte-Philadelphia School Dist.; voted tax to erect school; W. J. Avery, Supt. of Education, Rapides Parish.

Md., Baltimore.—Board of Awards, Wm. F. Broening, Prest., City Hall; bids in duplicate until Oct. 27, at office Richard Gwinn, City Register; to erect School No. 76, Latrobe Park; 72x272 ft., with 1-story annex, 50x240 ft.; mill construction, partly fireproof; ornamental terra-cotta; metal ceilings; hardwood and concrete floors; plaster board; metal doors; wire glass; safes; ventilators; steel sash and trim; \$500,000; heating plant \$30,000; Otto G. Simonson, Archt., Maryland Casualty Tower; plans and specifications at office of J. F. Crowther, Inspector of Buildings. (Previously noted.)

Md., Baltimore.—Board of Awards, W. F. Broening, Prest.; bids in duplicate until Oct. 27 at office Richard Gwinn, City Register, to

erect School No. 64, Garrison and Penhurst Aves.; plans and specifications at office J. F. Crowther, Inspector of Buildings. (Previously noted.)

Mo., Eminence.—Board of Education, E. J. Ward, Secy.; erect \$25,000 school; 2 stories and basement; 51x77 ft.; brick; stone trim; composition roof; Hecklenlively & Mark, Archts., Springfield. (Previously noted.)

Mo., Morehouse.—Board of Education, J. M. Longsdon, Prest.; erect \$17,000 building; 2 stories; 64x39 ft.; A. F. Lindsay, Archt., McCoy & Tanner Bldg., Sikeston.

Mo., Norwood.—Board of Education; erect \$15,000 school; 2 stories and basement; 45x65 ft.; stone trim; composition roof; Hecklenlively & Mark, Archts., Springfield. (Previously noted.)

N. C., Fairmont.—Fairmont Graded School Dist. Trustees; erect school; \$100,444 bonds voted.

N. C., Mooresville.—Board of Education; erect school; \$100,000 bonds voted.

N. C., Salisbury.—Yadkin Finishing Co., E. L. Mahaley, Mgr.; erect school. (See Dwellings.)

Okla., Oklahoma City.—Oklahoma City College, E. G. Green, Prest.; erect \$200,000 building, 23d St. and Ames Ave.; wood block and concrete floors; wire glass; steel sash and trim; safes and vaults; ventilators; contract about March 1, 1921. (Previously noted.)

Okla., Pershing.—School Board; erect \$40,000 building; bids opened Oct. 17 at office F. N. Marrs, Dist. Clk.; plans and specifications at office C. E. Tulloch and at store Wilson & Youngblood.

S. C., Gaffney.—Cash Mills; erect school. (See Bank and Office.)

S. C., Greenville.—Holmes Bible Missionary Institute, Rev. Paul F. Beacham, Prest. Treas.; plans to erect \$10,000 dormitory; 40x70 ft., with ell 20x36 ft.

S. C., Lykesland.—Trustees Lykesland Graded School Dist. No. 5; erect school near Lykesland; bids opened Oct. 19; plans and specifications at office Jas. B. Urquhart, Archt., Columbia. (Previously noted.)

Tenn., Clarksville.—Southwestern Presbyterian College; plans to erect several buildings; 1, 2 and 3 stories; brick and steel; Cram & Ferguson, Archts., 15 Beacon St., Boston, Mass.

Tenn., Maryville.—Maryville College; erect \$140,000 building for dining hall and service departments; 3 stories and basement; 215x70 ft.; dining hall to seat 800.

Tenn., Memphis.—University of Tennessee; bids at office Jones & Furbringer, Archts., 110 Porter Bldg., until Oct. 23 to erect pathological building. (Previously noted.)

Tex., Ranger.—City; considering election on \$250,000 school bonds. Address Board of Education.

Va., Christiansburg.—School Board, E. S. Hager, Chrmn.; erect \$25,000 high school; 1 story; 85x100 ft.; F. F. Stone, Archt., Pulaski; Calhoun & Miller, Contrs., Christiansburg.

W. Va., Bluefield.—Building Comm., Rev. J. Taylor Stinson, Frank S. Easley, J. M. Newton, Graham, Va., and others; establish Bluefield College; erect 18 structures to include administration building, science hall, auditorium, gymnasium, 3 dormitories, 2 refectories, infirmary and 7 buildings to house faculty; \$750,000.

Stores.

Ark., Little Rock.—R. W. and Preston Pfeifer; remodel building, 10th and Main Sts., for business block; 1 story; \$18,000.

Ark., Little Rock.—S. A. Jones; erect \$25,000 building; 1 story and basement; brick and hollow tile; Jas. H. Bliss & Son, Archts., Randolph Bldg., Memphis, Tenn.

Ark., Parkin.—A. B. Cole & Son, Memphis, Tenn.; erect building to replace burned structure. (Previously noted.)

Fla., Lakeland.—W. Fliske Johnson; erect \$12,000 to \$15,000 store lately noted; 60x80 ft.; 1 story; foundation for 3 stories; common and face brick; composition roof; cement and tile floors; gas heat; electric and gas lights; E. C. Angel, Archt. (See Machinery Wanted—Building Material; Store Front; Wall Board; Metal Ceiling; Plumbing; Rolling Partitions; Lime; Soil Pipe; Sewer Pipe; Cement.)

Fla., Miami.—United Cigar Stores; remodel building, 12th St. and Ave. D.

Ky., Whitesburg.—Geo. Hogg, Roxana; erect \$20,000 business building.

Tenn., Knoxville.—Rainbow Waist Shop; remodel building for store; \$10,000 to \$15,000.

S. C., Gaffney.—Cash Mills; erect storehouse. (See Bank and Office.)

Va., Lynchburg.—W. L. Clark; erect brick and concrete building; 1 story; Stanhope S. Johnson, Archt., People's Bank Bldg.

Va., Wingina.—J. E. Johnson; erect store and postoffice building; 2 stories; 31x51 ft.; frame; S. S. Johnson, Archt., People's Bank Bldg.; construction by owner.

W. Va., Clarksburg.—Poubins F. Dathern; expend \$30,000 to remodel building; A. Breteritz, Archt., Fordyce Bldg.; day labor.

Theaters.

Ark., Hot Springs.—Vapor City Amusement Co.; plans to erect building on Malvern Ave.

Fla., Jacksonville.—W. R. Carter, Chrmn. Com.; promoting erection motion-picture theater.

Ga., Macon.—S. A. Lynch Enterprise, S. J.

BUILDING CONTRACTS AWARDED

Apartment-Houses.

D. C., Washington.—W. E. Fowler, 817 15th St.; erect \$280,000 apartment-house, 1209-13 16th St. N. W.; 7 stories; 61x96 ft.; J. H. De Sibour, Archt., Hibbs Bldg.; Harry Wordman, Contr., 1430 K St. (Previously noted.)

Mo., St. Louis.—Plaza Parque Co.; erect apartment building, Pershing Ave.; 22 suites; 2 stories; F. L. Cornwall, Contr., La Salle Bldg.

Oklahoma, Muskogee.—J. D. Sims; erect \$56,000 apartment-house, 13th and W. Okmulgee Sts.; 3 stories; brick; John Ellis, Contr.

S. C., Charleston.—Victory Housing Corp., T. T. Hyde, Prest.; erect 3 apartment buildings; two, 160x33 ft.; one, 100x31 ft.; \$250,000; 3 stories; 36 suites; brick walls, slow-burning wood interior; Barrett Specification roofing; hardwood, oak, pine, tile and concrete floors; steam heat; electric lights; hollow fireproof tile; interior tile; sleeping-porches; sun-parlors; Todd & Fogarty, Archts.; Mackle Construction Corp., Contr., Atlanta. (Previously noted.)

Va., Norfolk.—Veudelean Apartment Corp., Laurence Waring, Prest.; Arthur C. Gray, Secy.; erect \$750,000 building, Olney Rd. and Stockley Gardens; 11 stories; 60 suites; 125x75 ft.; brick and steel; elevators and dumb-waiters; restaurant, laundry, etc.; Philip B. Moser, Archt., Law Bldg.; Fanning & Quinn, Contrs., Board of Trade Bldg. (Previously noted.)

Association and Fraternal.

Ala., Dothan.—Dothan Lodge of Elks; erect

Maurice local representative; rebuild Grand, Capitol, Palace and Princess theaters; improve New Macon theater under construction; \$250,000.

Ky., Louisville.—M. Switow; reported to erect \$200,000 moving-picture theater.

S. C., Columbia.—Columbia Stage Co.; erect theater.

W. Va., Fairmont.—Fairmont Amusement Corp.; erect moving-picture theater; 47x61 ft.; steel, reinforced concrete and brick; steel concrete and slag roof; reinforced concrete floors; ornamental terra-cotta; ventilators; probably metal doors and steel sash and trim; Dreher, Churchman, Paul & Ford, Archts., 1424 Walnut St., Philadelphia. (Previously noted.)

Warehouses.

Fla., St. Petersburg.—Archie Atchison; repair warehouse, First Ave.

La., New Orleans.—George B. Matthews & Sons; build \$250,000 feed plant, to include mill, grain elevator and warehouse.

Mo., Joplin.—C. H. Sudhoelter, 215 W. 9th St.; preparing plans for warehouse; 3 stories and basement; 60x140 ft.; mill construction; gravel roof.

Mo., Kansas City.—Thomason Petroleum Co., Finance Bldg.; erect warehouse; 2 stories; 52x100 ft.; brick; stone trim; composition roof; day labor under supervision J. L. Marshall, Archt., Finance Bldg.

Mo., St. Louis.—Rower & Beine Mfg. Co., Henry Rower, Prest., 1524 N. 15th St.; erect \$35,000 warehouse; 3 stories; 50x90 ft.; brick; E. A. Cox, Archt., 5810 Page Blvd.

N. C., Salisbury.—Yadkin Finishing Co., E. L. Mahaley, Mgr.; erect warehouse. (See Dwellings.)

Tenn., Nashville.—Mero Mills, Edw. Pickett, Mgr.; erect warehouses and blending plant.

building, Foster and Crawford Sts.; E. R. Porter, Contr.

Md., Cambridge.—Cambridge Lodge No. 66, F. & A. M., L. B. Phillips, Chrmn. Board of Trustees; alter and erect addition to building, Race St.; \$20,000; 2 stories; 60x90 ft.; Mottu & White, Archts., 322 N. Charles St.; Jas. Posey, Mech. Engr., 11 E. Pleasant St.; both Baltimore; Thomas & Brohawn, Contrs., Cambridge. (Previously noted.)

Tenn., Memphis.—Trades and Labor Council, Arch. Schwab, Prest.; erect \$250,000 labor temple, North 2d St.; white brick and stone; 72x146 ft.; 6 stories; first floor, stores; second, auditorium to seat 1500; third, billiard-room, assembly-rooms, etc.; fourth, assembly-rooms; fifth and sixth, 36 offices; elevators; Jones & Furbringer, Archts.; Estes, Williams & Ragsdale, reported contractors. (Previously noted.)

Bank and Office.

Ark., West Fork.—Bank of West Fork; erect 3-room building; bank room, store and post office; contract let.

La., New Orleans.—Ole K. Olsen; repair and alter office building, Perdido, Carondelet, Baronne and Poydras; O. M. Gwynn Construction Co., Contr.

Md., Baltimore.—Commerce Trust Co.; expand \$125,000 to alter Merchant and Miners' Transportation Bldg., Light and Redwood Sts.; convert first floor into banking-rooms, alter entrances, etc.; Theo. Wells Pietsch, Archt., 1210 American Bldg.; Fraunie Bros. & Haigley, Contrs., 18 Clay St. (Previously noted.)

October 21, 1920.

MANUFACTURERS RECORD.

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S. C., Columbia.—Carolina Life Insurance Co.; erect \$20,000 office building, 1708 Sumter St.; contract let.

Va., Pamplin.—State Bank of Pamplin, S. P. Leving, Cashr.; erect \$15,000 building; Heard & Chesterman, Archts., People's Natl. Bank Bldg.; I. E. Torrence, Contr., both Lynchburg.

W. Va., Mullens.—J. C. Sullivan; erect \$45,000 office building; 3x72 ft.; fireproof; built-up roof; concrete and hardwood floors; vapor heat; electric lights; hollow fireproof tile; interior tile; wire-glass; ventilators; steel sash and trim; Wysong, Tufts & Jones, Archts., Princeton; Early Bros., Contrs., Mullens. (Lately noted.)

Churches.

D. C., Washington.—Epworth M. E. Church South, Rev. John T. Tyler, Pastor; expend \$150,000 to rebuild structure noted burned; 3 stories; 59x69 ft.; Rich & Bell, Archts., 1301 G St. N. W.; Al Smith Co., Contr., Woodward Bldg. (Previously noted.)

D. C., Washington.—Gunton Temple Memorial Presbyterian Church; rebuild structure, 16th and Newton Sts.; 1 story and basement; \$30,000; 50x100x15 ft.; stone and reinforced concrete; slate roof; concrete floors; metal doors; heating plant, \$3500; city lights; Delos H. Smith, Archt., Union Trust Bldg.; Andrew Murray, Contr., 729 12th St. N. W. (Lately noted.)

Ga., Forsyth.—First Baptist Church, Rev. Robt. L. Bivins, Pastor; erect \$30,000 structure; 2 stories; 80x100 ft.; Chas. W. Carlton, Archt., Temple Court Bldg., Chattanooga, Tenn.; Barnesville Planing Mill Co., Contr., Barnesville, Ga.

Mo., Springfield.—Tabernacle Presbyterian Church; erect \$30,000 building, Cherry St. and Boulevard; 50x93 ft.; brick and concrete; metal roof; hardwood floors; hollow fireproof tile; metal ceilings; plaster board; ornamental terra-cotta; Geo. F. Reed, Archt.; T. K. Humphreys, Contr. (Lately noted.)

Okl., Oklahoma City.—Olivet Baptist Church, Rev. J. A. Huff, Pastor; erect \$40,000 building; 2 stories and basement; W. L. Hawk, Contr., 714 N. Olive Ave. (Lately noted.)

Okl., Oklahoma City.—Park Congregational Church; erect \$30,000 building, Francis Ave. and 13th St., unit of \$75,000 to \$90,000 structure; brick and stone; concrete foundation; 40x70 ft.; fireproof; temporary roof; temporary and concrete floors; ornamental terra-cotta; ventilators; steam or hot-water heat; auditorium to seat 870; Hawk & Parr, Architects, Magnolia Bldg.; Reinhart & Donovan Co., Contr., 25 Insurance Bldg. (Lately noted.)

Mo., St. Louis.—Bethesda Evangelical Lutheran Church, Rev. B. Shenck, Pastor; erect \$60,000 church and Sunday-school building, Cedarwood and Laodore Rds.; 1 story and basement; 46x55 ft.; F. May, Archt., Merchants' Laclede Bldg.; Edw. Luke, Contr. for basement, 6919 Plateau Ave. (Previously noted.)

S. C., Columbia.—Green Street Methodist Church; erect parsonage and 2-story dwelling; plans to erect Sunday-school room later; Paul Moore, Contr.

Tex., Jasper.—Baptist Church; enlarge building; Sunday-school rooms, auditorium and baptistry; W. P. Cook, Contr.

City and County.

Okl., Mangum—Jail.—County Commrs.; erect \$16,170 stone jail; 40x60 ft.; prepared roofing; concrete floors; Haskell Pruitt, Archt.; C. A. Stubbs, Contr. (Previously noted.)

Dwellings.

Fla., Jacksonville.—J. C. Pritchard; erect \$10,000 1-story tile dwelling, St. Johns Ave.; Claude Shine, Contr.

Fla., Jacksonville.—Mrs. John T. Alsop, Jr.; erect \$13,000 2-story brick-veneer dwelling, McDuff Ave. and Herschell St.; O. P. Woodcock, Contr.

Fla., Miami.—R. B. Mulloy; erect 2-story concrete block residence, 1401 Ave. D North.

Fla., Miami.—Vera Brugeman; erect 3 frame residences, 16th St. between Aves. R and S.

Fla., St. Petersburg.—Wm. Crawford; erect 5-room bungalow, 11th St.; Caretakers' Association, Contr.

Fla., St. Petersburg.—C. W. Mather; erect 5-room cottage, Emma Ave. and 5th St. S.; Caretakers' Association, Contr.

Ga., Augusta.—Jacob Phinizy; erect 3 frame bungalows, Reynolds St.; \$12,500; Fred Williams, Jr., Contr.

La., Monroe.—Leo F. Terzia; erect 6-room frame residence, N. Third St.; 2400 ft., floor space; E. Trout, Contr.

La., New Orleans.—John Kleinkemper; erect \$10,000 2-story bungalow, Oak, Pine, Lowerline and Zimble Sts.; E. A. Pollock & Co., Contrs.

La., New Orleans.—Suburban Building & Land Assn.; erect 1-story residence, Castiglione and Broad Sts.; August Frank, Contr.

Md., Baltimore.—Chas. E. Lattier, 1811 Presbury St.; erect \$13,000 residence; 28x32 ft.; frame; slate roof; hardwood floors; interior tile; hot-water heat, \$1500; plans by owner; Henry A. Knott & Co., Contrs., 2101 N. Calvert St. (Lately noted.)

Md., Baltimore.—Albert M. Griffin, Harford Rd., opposite Berwick; erect 1½-story frame dwelling, Oakland ave near Harford Rd.; 28x40 ft.; John Fehrer, Archt. and Contr., 2654 Harford Ave.

Md., Baltimore.—Gottlieb Kraft, 723 Gorsuch Ave.; erect \$11,700 residence, Edmondson Ave. near St. George Rd.; 1½ stories; frame; 34x52 ft.; J. E. Grove, Archt.; B. F. Grove & Son, Contrs., both 5240 Main St. (Lately noted.)

Md., Baltimore.—F. Talbott Gatch, Raspburg; erect \$10,500 residence; 2 stories; 26x34 ft.; concrete block and stucco; asbestos roof; edge grain pine floors; steam heat; John W. Nelson, Archt.; Miller-Nelson, Inc., Contr., both Raspburg, Md. (Lately noted.)

N. C., Charlotte.—L. W. Humphrey; erect 6-room residence in the Pines; T. L. Cotton, Contr.

N. C., Mount Airy.—Roland Hill, Greensboro; erect residence and farm buildings, near Mt. Airy.

Va., Portsmouth.—Jacob Leicht and Oscar Benson; erect 7-room brick and shingle residence, Winona; Andrew A. Wilson, Contr.

Va., Portsmouth.—Mrs. Mary Richardson; erect residence, Deep Creek district; L. L. Reynolds, Contr.

W. Va., Clarksburg.—C. B. Williamson; erect 8-room residence, 737 Milford St.; tile stucco; slate roof; Lester Banks, Contr.

W. Va., Randall.—Monongalia Coal Co., E. P. Brady, Mgr., Fairmont; erect number miners' dwellings; 2 stories and basement; plans by owner; Strigg Lumber Co., Contr., Weston.

Government and State.

Fla., West Palm Beach—Laboratory Building.—State Board of Health, Dr. Ralph N. Green, State Health Officer; erect \$40,000 fireproof building; Walker D. Willis, Archt., and Supvr. of Constr., Pensacola. (Lately noted.)

Hospitals, Sanitariums, Etc.

Ga., Atlanta.—Building Comm., Major R. J. Guinn, Candler Bldg., Chrmn.; erect Wesley Memorial Hospital, Emory University; erect 3 units of group; 2 five-story and basement ward buildings, 40x200 ft.; 1 two-story and basement service and operating building, 60x100 ft.; \$500,000 reinforced concrete and tile; tile roof; terrazzo, hardwood and concrete floors; hollow fireproof tile; safes; interior tile; metal doors; ventilators; Asa G. Candler's sons and daughters also erect simultaneously and in connection Candler Memorial Hospital; Hentz, Reid & Adler, Archts.; Arthur Tufts Co., Contr.-Engr. (Lately noted.)

N. C., Wilmington.—Colored Community Hospital Association; remodel and erect 1-story addition to 2-story building, 415 N. 7th St.; W. J. Wilkins & Co., Archt.; A. Harriss, Contr.

Va., Norfolk.—Kiwanis Club, Walter G. Blick, Chrmn. Comm.; erect \$14,000 addition to King's Daughters' clinic, Yarmouth and York Sts.; 44x26½ ft.; 2 stories; brick construction begun; W. T. Gregory, Contr.

Miscellaneous.

N. C., Winston-Salem—Cafe.—Princess Cafe; expend \$15,000 to remodel building; marble and glass finish; Roanoke Vitrolite & Marble Works, Contr., Roanoke, Va.

Hotels.

Ala., Birmingham.—Benjamin Cornblum; improve 4-story brick building, Third Ave. N. and 20th St., for Hotel Bencor; 100x100 ft.; elevators; \$125,000; Harry B. Wheelock, Archt., Steiner Bldg.; Loveman, Joseph & Loeb, Contrs. for furnishing and decorating interior.

Fla., St. Petersburg.—H. R. McChesney, A. F. Thomasson, Mayor Noel A. Mitchell and others; erect \$1,500,000 hotel; 332 rooms with bath; form of H; F. H. Dewey & Co. and Howard Greenlee, Archts., 175 Fifth Ave., New York; Geo. A. Fuller Co., Contr., Fuller Bldg., New York.

Railway Stations, Sheds, Etc.

Okl., Ponca City.—Atchison, Topeka & Santa Fe R. R., C. F. W. Felt, Ch. Engr., Chicago; remodel and extend passenger station; \$30,000; 24x160 ft.; concrete, brick and stucco; Ludowici tile and composition roof; concrete and wood block floors; steam heat; Jerome A. Moss, Contr., Chicago. (Lately noted.)

Schools.

Ala., Birmingham.—Jefferson County Board of Education, Dr. N. R. Baker, Supt.; erect \$21,431 school at Tarrant City; \$18,800 building at Adamsville; Peter E. Bostnick Contracting Co., Contr.; also erect 2-room annex to Brookside School; D. O. Whilldin, Archt., Title Guarantee Bldg. (Previously noted.)

Ala., Birmingham.—Board of Education; erect first unit of Woodlawn High School; \$250,000; erect other units later to cost \$300,000; Harry B. Wheelock, Archt., Steiner Bldg.; Inglenook Construction Co., Contr. for excavation and construction of foundation. (Previously noted.)

N. C., Concord.—Stonewall Jackson Training School, C. E. Boger, Supt.; erect Mecklenburg cottage; \$21,500; 42½x52 ft.; brick veneer; slate roof; rift-pine floors; fireplaces; electric lights; Louis H. Asbury, Archt., Charlotte; Jno. R. Query, Contr., Concord. (Lately noted.)

Okl., Wilson.—Board of Education; erect \$30,000 school; 40x72 ft.; brick; stone trim;

wood joists; composition roof; pine floors; steam heat; electric lights; J. B. White, Archt.; Stiles Construction Co., Contr., both Ardmore. (Lately noted.)

Stores.

D. C., Washington.—Hooper & Klesner, 12th and H Sts., N. W.; alter store and apartment building; 3 stories, 21x77 ft.; F. B. Pyle, Archt.; Evans Bldg.; Jas. L. Parsons, Jr., Contr., Southern Bldg.

Fla., St. Petersburg.—Joe Solomon; erect department store, Central Ave. between 9th and 10th Sts.; concrete; stucco finish; Caretakers' Association, Contr.

Ga., Savannah.—A. Desbouillons; erect \$35,000 building; 30x90 ft.; 3 stories; brick walls, steel beams, wood joists; 5-ply felt roof; asbestos, cement and wood floors; electric lights, \$600; T. S. Sweet, Archt.-Contr., 13 E. Congress St.

Ky., Corbin.—A. S. Wilder; erect 3 store-rooms; 2 stories; \$30,000; 75x90 ft.; Graf & Sons, Archts., Knoxville, Tenn.; R. H. Perkins, Contr., Woodbine, Ky.

Ky., Whitesburg.—David Hays; erect \$25,000 building; 2 stories; Wilson Franklin, Contr. (Previously noted.)

La., New Orleans.—L. W. Zoeller; repair 3-story store, Poydras St.; \$10,000; Jno. Riess, Contr.

La., New Orleans.—Grace Church; erect 1-story store, S. Rampart and Common Sts.; R. McCarthy, Jr., Contr.

La., New Orleans.—X. H. Holmes; erect 3-story addition to store, Iberville and Bourbon Sts.; Favrot and Livaudais, Archts., Title Guaranty Bldg.; Geo. J. Glover, Contr., Whitney Central Bank Bldg.

Mo., Kansas City.—Baltimore Shirt Co. (J. H. White and W. E. Davis); erect 2-story and basement fireproof mercantile building, 14th and Walnut Sts.; F. I. Gill Construction Co., Contr.

Tenn., Knoxville.—Dr. Jno. T. Barbee; erect building, Gay St. and West Jackson Ave.; 55x70 ft.; 4 stories; J. A. Cox & Son, Contrs.

W. Va., Bluefield.—Cole Realty Co.; erect \$10,000 addition to store; 2 stories; 42x66 ft.;

Alex. B. Mahood, Archt.; E. P. Barnett, Contr.

Theaters.

Mo., St. Louis.—Pageant Theater, 5851 Delmar Ave.; remodel building; H. Alexander Drake, Archt., Reliance Bldg., Kansas City; Jas. Godfrey Contracting Co., Contr., Wainwright Bldg., St. Louis.

Warehouses.

Md., Baltimore.—American Ice Co., W. H. Oler, Mgr., 309 Calvert Bldg.; erect 2 ice-storage buildings; 81x114x75 and 33x100x81 ft.; brick and frame; gravel roof; Gifford-Wood hoists; ventilators; Waldmar Mortensen, Archt., 209 W. 76th St., New York. Address Geo. A. Fuller Co., Contr., American Bldg., Baltimore.

S. C., Beaufort.—Seacoast Packing Co.; erect 3-story warehouse; considering installing refrigerating equipment.

Tex., Clarksville.—Clarksville Light Co.; erect 1000-ton ice-storage house; contract let.

MACHINERY, PROPOSALS AND SUPPLIES WANTED

Bags.—A. J. O'Neill Co., 1524 Chestnut St., Philadelphia, Pa.—1000 burlap coffee bags; second-hand preferred.

Banks.—Abner Davis System Bank, Henry Hutchings, Fort Worth, Tex.—Names and addresses mfrs. small home savings banks, so-called pocket banks.

Blower.—Box C. H. C., care Manufacturers Record.—Blower.

Boiler.—Gulf Machinery & Investment Co., New Orleans, La.—30 to 40 H. P. boiler. (See Engine, etc.)

Boiler Equipment.—Peebles & Purdy Co., Lawrenceville, Va.—To convert 2 coal-burning steam boilers to oil burners.

Boiler.—Moses Bigelow, 154 Nassau St., New York.—New or second-hand portable locomotive boiler.

Boiler.—Gulf Machinery & Investment Co., New Orleans, La.—New or second-hand Enterprise locomotive firebox boiler on wheels with engine mounted, 13x13 cylinder.

Bricks.—City Commrs. Public Works, Alton Thomas, Clerk, Tampa, Fla.—Bids until Oct. 19; 50,000 vitrified paving bricks.

Brick and Tile Machinery.—Athens Pottery Co., P. E. Miller, Prest.-Mgr., 701 N. Hampton St., Fort Worth, Tex.—Brick and tile machinery for 40,000 bricks or 12,000 tiles daily capacity plant.

Bridge Construction.—Murray County Supervisors Roads and Revenues, J. M. Campbell, Chrmn., Chatworth, Ga.—Bids until Oct. 26; concrete bridge over Sumac Creek; 42,875 lbs. reinforcing steel; A. A. Simonton, Div. Engr., Rome, Ga.

Bridge Construction.—Newton County Commrs., Covington, Ga.—Bids until Nov. 11; reinforced concrete bridge; 65,100 lbs. reinforcing steel; R. T. Goodwyn, Jr., Div. Engr., Athens, Ga.

Bridge Construction.—State Highway Engr., Atlanta, Ga.—Bids until Oct. 28; reinforced concrete bridge; 104,340 lbs. reinforcing steel; A. W. McWhorter, Div. Engr., Waycross, Ga.

Bridge Construction.—Greene County Commissioners, Greensboro, Ga.—Bids until Nov. 17; reinforced concrete bridge; R. T. Goodwyn, Jr., Div. Engr., Athens, Ga.

Bridge Construction.—Wheeler County Commrs., Alamo, Ga.—Bids until Nov. 15; reinforced concrete bridges and culverts on road between Alamo and Glendale; Garrett

& Slack, Engrs., Bell Bldg., Montgomery, Ala.

Bridge Construction.—City, W. H. Taylor 3d, Director Public Works, Norfolk, Va.—Bids until Oct. 25; steel swing or lift drawbridge over Eastern Branch Elizabeth River; specifications on file; R. B. Preston, Engr.

Bridge Construction.—Board of Awards, care of City Register, Baltimore, Md.—Bids until Oct. 27; fabricate, erect and repair floor beams and trusses of Chase St. bridge; specifications, etc., on file.

Bridge Construction.—Benton County Commissioners, Road Improvement, Dist. 5, L. P. Kemper, Secy., Siloam Springs, Ark.—Bids until Oct. 28; steel bridges; 330-ft. timber trestle; the approach; 200, five 50, 130 and 40-ft. spans; roads; plans, etc. with Secy., Siloam Springs, W. L. Winters, Engr., Fort Smith, Ark., and Arkansas State Highway Dept., Little Rock, Ark.

Bridge Construction.—Norfolk County Commrs., Drainage Dist. 1, John G. Wallace, Chrmn., Portsmouth, Va.—Bids until Oct. 27; 2 highway bridges; drainage system.

Bridge Construction.—Johnson County Commrs., Cleburne, Tex.—Bids until Oct. 23; 70-ft. steel span across Nolan River; roads; plans, etc., with Whiteaker & Washington, County Engrs.

Bridge Construction.—Tallahatchie County Supvrs., D. S. Henderson, Clerk, Charleston, Miss.—Bids until Nov. 1; steel bridge over Ascalmore Creek; plans, etc., with Clerk, Charleston; John M. Harbert Engineering Co., Engr., Indianola, Miss., and Weatherford & Harris, Memphis, Tenn.

Bucket (Orange-peel).—See Excavator.

Building Material.—J. T. Haskell, 526 Kenyon St., St. Petersburg, Fla.—Prices on building material; lumber in car lots.

Building Material.—W. Fiske Johnson, Lakeland, Fla.—Pressed, face and common brick; plaster board, wallboard, cement, coaperage and hydrated lime; metal window and door frames, wire glass, skylights, asbestos and composition roofing; metal ceiling, bath and toilet fixtures, bevel and plain plate glass, window sash, transoms and doors, floor tile.

Cable.—Marlbrook Lime Co., Roanoke, Va. Cable for 600-ft. span. (See Excavator.)

Cans (Ice).—Gulf Machinery & Investment Co., New Orleans, La.—264 ice cans; size 11 $\frac{1}{2}$ x22 $\frac{1}{2}$ x45 in.; no iron; 16 sides, 14 bottom;

time of delivery, February 15, 1921; second-hand cans must be first-class condition; new cans must be made by Wall or Niles.

Cars.—F. S. Parrigin, Lexington, Ky.—36-in. gauge Koppel cars.

Castings.—City, F. M. Nelson, Acting Director Public Works, St. Petersburg, Fla.—Noiseless manhole and street inlet castings for storm-water sewers.

Cement.—See Building Material.

Clevis.—L. C. Karcher, 417 2d St., Henderson, Ky.—To correspond with mfrs. of castings such as brake clevis used on automobile brake rod.

Converter (Rotary).—Carver Fork Colliery Co., P. E. Hyer, Prest., Hartland, W. Va.—Bids until Oct. 15; rotary converter.

Crane.—J. de Tarnowsky, Structural Engr., 602 Canal Bank Annex, New Orleans, La.—New or second-hand 10-ton 3-motor floor-operated standard electric crane; 20x24-ft. span, maximum lift 21 feet.

Crusher.—Moses Bigelow, 154 Nassau St., New York.—New or second-hand portable crusher outfit.

Cupola.—Box C. H. C., care Manufacturers Record.—Cupola.

Cotton Machinery.—C. E. Currie, Ashland, Ala.—Equipment for 5000-spindle cotton yarn mill.

Die Presses.—Star Engraving Co., Houston, Tex.—Steel and copper die power presses.

Drainage System.—Norfolk County Commissioners, Drainage Dist. No. 1, John G. Wallace, Jr., Chrmn., Portsmouth, Va.—Bids until Oct. 27; construct drainage system; 426,958 cu. yds. excavation; build 2 highway bridges.

Electrical Supplies.—J. T. Haskell, 526 Kenyon St., St. Petersburg, Fla.—Prices on electrical supplies.

Electrical Equipment.—Jas. A. Wetmore, Acting Supvr. Archt., Washington, D. C.—Bids until Nov. 11 for conduit and wiring and lighting fixtures in Butler Bldg.; plans, etc., on file.

Elevator.—Oliver Carter, Mgr. Carter's Production Works, 210 S. Water St., Wilmington, N. C.—One hand-power automobile elevator to lift 4000 lbs.; second-hand preferred.

Engines, etc.—Gulf Machinery & Investment Co., New Orleans, La.—25 H. P. steam engine and 30 to 40 H. P. boiler; on wheels preferred, but may be on skids; new or used.

Engine.—Gulf Machinery & Investment Co., New Orleans, La. — 13x13 cylinder engine mounted with locomotive firebox boiler. (See Boiler.)

Engines.—W. V. Ormond, Secy.-Mgr., Fidelity Mfg. & Repair Co., Williamston, N. C. Bids until Nov. 1; gasoline engines.

Excavator.—Downing Phosphate Co., Newberry, Fla.—Second-hand Hayward excavator with 1½-yd. orange-peel bucket; one extra Hayward orange-peel bucket.

Excavator.—Marlbrook Lime Co., Roanoke, Va.—Cableway dragline excavator; ¾-yd. bucket with carriage; cable for 600-ft. span. W. Va.—100, 75 and 35 H. P. 2200-volt 3-phase 60-cycle motors; 700 to 900 R. P. M.

Filing Machine.—George K. Hundley, 201 A St., Hopewell, Va.—Power machine for filing hand saws.

Flywheel.—Guyan Machine Shops, Logan, W. Va.—10-ft. diam. flywheel weighing 6000 lbs.; face suitable for 20-in. belt.

Foundry Equipment.—Dave Stewart, Clio, S. C.—Equipment for agricultural implement foundry.

Foundry Equipment.—Box C. H. C., care Manufacturers Record.—Foundry equipment, including 8 to 10-ton cupola, blower, sandblast apparatus, air hoists, chipping hammers, compressors, etc.

Furniture.—Rev. W. C. Thompson, Mary Street Methodist Church South, Bristol, Va.—Prices on church furniture.

Garage Equipment.—R. B. Hammes, Secy.-Treas. Colonial Service Stations, 4 Gadsden St., Charleston, S. C.—Bids until Nov. 10; date and information on cleaning and renovating equipment for automobiles.

Gas Stoves.—J. T. Haskell, 526 Kenyon St., St. Petersburg, Fla.—Prices on gas stoves.

Generator.—P. W. Ethridge, Milner, Ga., R. F. D. 1.—Prices on generator and other supplies for furnishing electric power.

Hardware, etc.—E. & J. Springer Freres, Stamboul, Hassardjilar, Medina Han No. 4, Constantinople, Turkey.—To represent mfrs. of: Ironware; small ware; colonial products; stationery; pins; dental supplies; etc.

Heading Machine.—John G. Duncan Co., Jackson and Central Sts., Knoxville, Tenn.—Heading machine; Trevor or Gerloch preferred; 50 to 60-in. saw; immediate delivery.

Hoists.—Box C. H. C., care Manufacturers Record.—Air hoists for foundry.

Hoisting Equipment.—S. H. George, 1111 Everett St., Shreveport, La.—Chain block hoisting equipment and tracks with wheel trucks for conveying maximum weight of 2000 lbs.

Ice Plant.—Pioneer Electric Power Co., Eu-faula, Okla.—10 to 15-ton capacity ice-making equipment; second-hand; state price and condition.

Lime.—See Building Material.

Lathe.—Water Dept., Board of Awards, Wm. F. Breeding, Prest., Baltimore, Md.—Bids until Oct. 27; furnish and deliver lathe; plans with Wm. A. Megraw, Water Engr., City Hall.

Loading Machinery.—Southern Silica Mining & Mfg. Co., 1643 Main St., Columbia, S. C.—Machinery to load sand from pit to closed box cars.

Loading Outfit.—Oliver Carter, Mgr. Carter's Production Works, 210 S. Water St., Wilmington, N. C.—Coal-handling outfit; to load vessels 100 tons per hour.

Locomotives.—R. C. Griffin, Civil and Mining Engr., Madisonville, Ky.—Prices on dinky locomotives.

Locomotives.—F. S. Parrigin, Lexington, Ky.—4 or 5-ton 36-in. gauge steam locomotives; high grade.

Lumber.—Romariz & Pistacchini, Portugal House 1 and 2 Poultry, London, E. C. 2, England.—Prices on 5000 to 10,000 cubic meters aspen wood, first quality, this year, un floated; 220 to 250 meters long, 25 centimeters at small end and 60 centimeters maximum diam.; measurements under bark; ends to be painted; quotations e. i. f. Lisbon, and Oporto.

Lumber.—See Building Material.

Machine-shop Equipment.—New River Co., M. C. Moore, Purchasing Agt., Macdonald, W. Va.—Machine-shop equipment.

Machine Tools.—Dave Stewart, Clio, S. C.—Machine tools for agricultural implement foundry.

Machine Tools.—John G. Duncan Co., 101 E. Jackson St., Knoxville, Tenn.—Second-hand 100-ton wheel press, 24-in. crank shaper, 30x1-in. radial drill, 20 to 30-in. swing by 6-ft. engine lathe; immediate delivery.

Metal Ceiling.—See Building Material.

Mining Machinery.—Weirton Coal Co., R. B. Jester, Prest.-Mgr., Weirton, W. Va.—Mining machinery for 300 to 500 tons daily capacity coal mine.

Mining Machinery.—Carver Fork Colliery Co., P. E. Hyer, Prest., Hartland, W. Va.—Bids until Oct. 15; mining machinery for 100-ton daily capacity mine.

Mining Machinery.—Athens Pottery Co., P. E. Miller, Prest.-Mgr., 701 N. Hampton St., Fort Worth, Tex.—Lignite coal-mining machinery.

Mixers.—Moses Bigelow, 154 Nassau St., New York.—New or second-hand concrete mixers.

Mixing Machinery.—H. Eugene Parks, 41 S. Gay St., Baltimore, Md.—Data and prices on sweeping compound mixing machine; mix 1200 lbs. at a run; electric motor power.

Motor.—Marietta Ice & Coal Co., Marietta, Ga.—125 to 150 H. P. 3-phase 60-cycle 2300-volt slip-ring induction motor, 450 to 550 R. P. M.; state condition.

Motors.—Guyan Machine Shops, Logan.

Motors.—J. Ugas, Pacasmayo, Peru.—Prices and data on motors operated by gas or anthracite coal.

Motors.—Virginia Machinery & Well Co., 1319 E. Main St., Richmond, Va.—Two 1 H. P. vertical motors; 3-phase, 60-cycle, 220-volt, 1150 R. P. M. with regular feet.

Paving.—City, W. H. White, Clk., Meridian, Miss.—Bids until Nov. 11; grade, curb and pave streets, alleys and repair and resurface streets and avenues; construct storm sewers; specifications, etc., with John C. Watts, Engr.

Paving.—City Commrs. Public Works, Alben Thomas, Clerk, Tampa, Fla.—Bids until Oct. 19; pave 22d St. and 12th Ave.; asphalt blocks; 2900 sq. yds. pavement; 2085 lin. ft. curb; specifications with City Engr.

Paving.—City, L. A. Edwards, Clerk, St. Albans, W. Va.—Bids until Nov. 11; improve Fifth St.; construct 244 sq. yds. paving; 1582 ft. curb and gutter; green concrete, monolithic brick, cement concrete and bituminous slag macadam; plans, etc., with City Clerk and Oliver & Maupin, Engrs., Huntington, W. Va.

Plumbing.—See Building Material.

Pipes.—City, I. Angers, Clk., Houma, La.—Data and prices on 3000 ft. 36-in. sewer pipe and connections.

Pipes.—City, F. M. Nelson, Acting Director Public Works, St. Petersburg, Fla.—Concrete pipe for 75,000 to 1,500,000-gal. capacity sewage-disposal plant.

Plumbing.—J. T. Haskell, 526 Kenyon St., St. Petersburg, Fla.—Prices on plumbing supplies and fixtures.

Pole Line Equipment.—City, S. J. Childers,

Mayor, Milner, Ga.—Prices on materials for pole lines; several miles.

Pumping Equipment.—Town, T. J. Price, Chrmn. Water-works Comsn., Rogersville, Tenn.—Bids until Nov. 4; single-stage belt-driven air compressor, displacement 270 cu. ft. per minute, 120 lbs. pressure per sq. in.; 20 H. P. phase-wound leather belt motor; 2200-volt, 3-phase, 60-cycle, 1750 R. P. M.; 500 G. P. M. capacity centrifugal pump against 100-ft. head; 25 H. P. 2200-volt 3-phase 60-cycle current 1750 R. P. M. phase-wound motor, direct connected to pump; switchboard with instruments and accessories; electric-driven deep-well pump with piping, wiring and accessories; air-lift apparatus; suction and discharge pipes at station, with valves, etc.; all f. o. b. Rogersville; plans, etc., from J. N. Ambler, Consult. Engr., 2221 Monument Ave., Richmond, Va.

Pumps.—W. V. Ormond, Secy.-Mgr., Fidelity Mfg. & Repair Co., Williamston, N. C.—Bids until Nov. 1; force pumps.

Pumps, etc.—Panama Canal, A. L. Flint, Gen. Purchasing Officer, Washington, D. C.—Bids until Nov. 3 to furnish: Galley pumps; fusible plugs; pressed glass range lenses; mule shoes; foundry nails; boat anchors; glass; marine clocks; duck; emery cloth; water hose; boiler lagging; life preservers; harness; leather belting and vandyke paper. Blank forms and information (Circular 1414) on application to offices of: Panama Canal; Asst. Purchasing Agents at New York, New Orleans, San Francisco; United States Engr. offices throughout country.

Rails.—H. H. Baber, 206 Dickson Bldg., Norfolk, Va.—100 tons 25-lb., 100 tons 30-lb., 100 tons 35-lb. and 200 tons 40-lb. relaying rails.

Rails.—R. C. Griffin, Civil and Mining Engr., Madisonville, Ky.—Prices on second-hand rail.

Rail Straightener.—E. C. Sherwood, 50 Church St., N. Y.—Data and prices on rail straightener to handle and straighten steel tee rails, weighing from 20 to 100 lbs. per yd.

Refrigerating Machine.—J. A. Long Co., Union City, Ind.—50 to 60-ton capacity Frick or York refrigerating machine; single-acting engine driven with condenser, liquid receiver and traps.

Road Construction.—Benton County Commissioners; Road Improvement Dist. 5, L. P. Kemper, Secy., Siloam Springs, Ark.—Bids until Oct. 28; 34.75 mi. road; steel bridges; plans, etc. with Secy., Siloam Springs, W. L. Winters, Engr., Fort Smith, Ark., and Arkansas State Highway Dept., Little Rock, Ark.

Road Construction.—Comms. Port of New Orleans, W. O. Hudson, Prest., 200 New Orleans Court Bldg., New Orleans, La.—Bids until Oct. 20 to construct road foundations for Poydras St. freight shed extension.

Road Construction.—Johnson County Commissioners, Cleburne, Tex.—Bids until Oct. 23; 16 mi. Grandview, 10 mi. Weatherford, 8 mi. Glen Rose and 7 mi. Hillsboro highways; bridge across Nolan River; plans, etc., with Whiteaker & Washington, County Engrs.

Road Construction.—Washington Parish Police Jury, J. R. Leslie, Prest., Franklin, La.—Bids until Oct. 22; 12.1 mi. road from Clifton; plans, etc., with Secy. at Franklin and J. S. Mullings, Highway Engr.

Road Roller.—Lee County, C. P. Staley, Fort Myers, Fla.—8-ton tandem road roller.

Rolling Partitions.—W. Fiske Johnson, Lakeland, Fla.—Rolling partitions.

Roofing and Siding.—W. V. Ormond, Secy.-Mgr., Fidelity Mfg. & Repair Co., Williamston, N. C.—Bids until Nov. 1; galvanized corrugated roofing; siding.

Saw.—John G. Duncan Co., 101 E. Jackson St., Knoxville, Tenn.—Second-hand 30-in. band saw; immediate delivery.

Saws.—Wm. Burnley Lumber Co., Walnut Cerner, Ark.—Prices on 2 self-feed rip-saws.

Saw Set.—George K. Hundley, 210 A St., Hopewell, Va.—Stanley saw set; power machine for filing hand saws.

Saw Mill.—Ratcliff Lumber Co., Cooper, Tex.—Prices on saw mill complete.

Sewers.—City, John M. Dabney, Mayor, Meridian, Miss.—Bids until Nov. 11; construct storm and sanitary sewers; plans, etc., from John C. Watts, Engr.

Sewers.—City of Henderson, N. C., M. H. Stone, Mayor.—Bids until Oct. 25; extend sewer system; 2 mi. 8-in. sanitary sewers; manholes; flush tanks; plans, etc., on file and with Gilbert C. White, Engr., Durham, N. C.

Sewers.—City, Wm. F. Broening, Prest. Board of Awards, Baltimore, Md.—Bids until Oct. 27; construct sanitary sewer in Umatilla Ave. (Sanitary Contract No. 175); plans, etc., from A. E. Christhilf, Highways Engr., Room No. 8 City Hall.

Sewer Pipe.—W. Fiske Johnson, Lakeland, Fla.—Terra-cotta sewer pipe.

Shovel (Steam).—Moses Bigelow, 154 Nassau St., New York.—New or second-hand steam shovel.

Shovel.—Southern Locomotive & Equipment Co., 1002 Empire Bldg., Atlanta, Ga.—Bucyrus No. 175-B steam shovel or similar type.

Smelter.—Dave Stewart, Clio, S. C.—Smelting outfit for iron and steel.

Smokestack.—American Ice Co., Oxford, Md.—Second-hand iron smokestack; 28 in. diam., 50 or 60 ft. long.

Soil Pipe.—W. Fiske Johnson, Lakeland, Fla.—Galvanized and cast-iron soil pipe.

Stave Mill Machinery.—J. S. Wittmur, Cleveland, Ala.—Names and addresses mfrs. stave mill mech.

Steel.—W. V. Ormond, Secy-Mgr.—Fidelity Mfg. & Repair Co., Williamston, N. C.—Bids until Nov. 1; press steel for ceiling.

Stitching Machinery.—S. H. George, 1111 Everett St., Shreveport, La.—Comfort scroll stitching machinery.

Store Front.—W. Fiske Johnson, Lakeland, Fla.—Metal store front.

Tanks.—D. W. Stubblefield, Belle, W. Va.—Steel tanks for \$1,000,000 caustic soda and chlorine by-product plant.

Tanks.—W. V. Ormond, Secy.-Mgr. Fidelity Mfg. & Repair Co., Williamston, N. C.—Bids until Nov. 1; gasoline and oil tanks.

Tanks (Storage).—Chief of Second Dist. Construction Service, Q. M. C., Camp Travis, Tex.—Bids until Nov. 4; furnish and erect steel gasoline storage tanks at Forts Brown and McIntosh, Tex., and Nogales, Ariz.; plans, etc. on file.

Transformers.—General Utilities & Operating Co., 1423 Munsey Bldg., Baltimore, Md.—Three 300 or 350 K. W. transformers; 2200-volt primary, 2200-volt secondary.

Wallboard.—See Building Material.

Well-drilling Machinery.—Hog Creek Jr. Oil Co., Ardmore, Okla.—Machinery for drilling oil wells.

Wheel Press.—John G. Duncan Co., 101 E. Jackson St., Knoxville, Tenn.—Second-hand 100-ton wheel press.

Windows.—Rev. W. C. Thompson, Mary Street Methodist Church South, Bristol, Va.—Prices on church windows.

Woodworking Machinery.—John G. Duncan Co., 101 E. Jackson St., Knoxville, Tenn.—New or second-hand woodworking mech., including chair post lathe, chair back shaper and mortising machine, chuck for chair post, belt sander, rod pin and Dowell machine to mfr. 1 to 2-in. diam. curtain poles.

Railroad Construction

Railways.

Ky., Kenvir (P. O. Dizney, Ky.).—Kenvir Railroad Co., capital \$10,000, incorporated by N. D. Basham and F. A. Cruse, both of Cincinnati, O.; and J. S. Laurent of Louisville, Ky. Leases trackage rights and operates.

N. C., New Holland.—New Holland, Higginsport & Mount Vernon Railroad Co. chartered to operate a railway from New Holland to Wenona, N. C., about 26 mi.; capital stock \$1,000,000, with \$1000 subscribed; headquarters at New Holland; incorporators, W. G. Benham, Dwight Harrison and J. R. Williams; North Carolina Farms Co. interested; contract reported let to Foundation Company of New York in June; G. S. Hanford Gen. Mgr., and K. L. Ponzer, Ch. Engr of road; connection at Wenona with Norfolk Southern Railroad.

Tex., Del Rio.—J. A. Whitten of Eldorado and W. L. Aldwell and James Cornell of Sonora, Tex., have submitted to the Del Rio Chamber of Commerce a proposition to build a railroad from San Angelo to Del Rio, about 140 mi., over the route that was proposed by the Kansas City, Mexico & Orient Railway Co. Local subscriptions are planned.

INDUSTRIAL NEWS OF INTEREST

Items of news about industrial, railroad or financial interests, building operations, construction work, municipal improvements, or the sale of machinery or the letting of contracts in the South or Southwest, are invited from our readers whether they are advertisers or subscribers or not. We invite information of this character from readers in the North and West about their Southern business operations, as well as from Southern readers. News of value will be published just as readily when from non-advertisers as from advertisers.

Small Tank-Type Tractors for Snow Removal.

Last winter's severe blizzards cost the merchants of New York city, it is said, \$60,000,000 and the city itself \$5,500,000 for emergency snow-removal work. It is stated that horse-drawn snow plows and motor trucks were powerless in the deep drifts, and none of the equipment used by the Department of Street Cleaning and by outside contractors, who were called in, were able to handle the snow excepting in the case of a few small tank-type tractors that had been voluntarily offered for the work, these being found equal to the job. Following this costly experience of last February, city officials and business men of New York decided upon

radical steps to prevent such another situation, and a snow-removal committee was appointed by Mayor John J. Hylan, with John Kenion, the fire chief, as chairman, and the latter decided upon motor equipment so that the snow-removal committee conducted a series of tests during the summer, using sand spread thickly on the pavement in place of snow, and all manufacturers of track-laying tractors were asked to compete. As a result of this test a committee to purchase snow-removal equipment, with Grover A. Whalen, chairman, decided on the purchase of 100 small tank-type tractors, 50 large crawler-type tractors and a large number of trucks with dump bodies, together

with push plows for the tractors. Already the order for 100 small tank-type tractors has been given to the Cleveland Tractor Co., Cleveland, O., which will deliver in December standard cletracs equipped with winter tracks, a covered cab, a two-man seat, storm curtains and siren horns. They will be painted buff and red to match the other city equipment. The other equipment will also, it is understood, be purchased in time for use this winter. Other cities are expected to follow New York's example in this line.

Electrical Industry Booming.

Continued activity and prosperity of the electrical industry is shown by the Western Electric Co., whose sales are greater than at any other period in its history. For eight months of this year its domestic billings showed a total volume of \$119,500,000, indicating domestic sales for the year of approximately \$190,000,000. This does not include its export business from America nor sales of foreign affiliated companies. Export and foreign business will probably reach \$88,000,000, making the total business more than \$225,000,000 for 1920. Domestic sales will exceed the 1919 business by over \$60,000,000, and are greatly in excess of the company's largest previous year, 1917, when domestic billings amounted to \$142,000,000. This is especially important when it is considered that in 1917 the sales were materially affected by the heavy buying of the United States Government. Business now is large, not only with respect to telephone apparatus, but for washing machines, sewing machines, vacuum cleaners and farm power and light plants. Unfilled orders have increased from \$17,000,000 on January 1 to over \$85,000,000 on September 1. Company officials state that sales would have been much larger but for difficulties in obtaining materials, delays in transportation and shortage of labor. The manufacturing plant at Hawthorne (near Chicago) has been greatly enlarged and further additions are now being made. Employees on August 31 numbered 33,231. Export and foreign business is also expanding. Organization of a new company in the Argentine to handle telephone requirements in the southern part of South America is announced. Canadian branches have increased their business. The company's factories in Antwerp and London are both running to full capacity. Italian business has lately suffered from labor troubles. A separate company has been organized in Norway for the increasing Scandinavian business. Branches in Australia, Japan and China are all running satisfactorily.

Repair Parts Per Aeroplane.

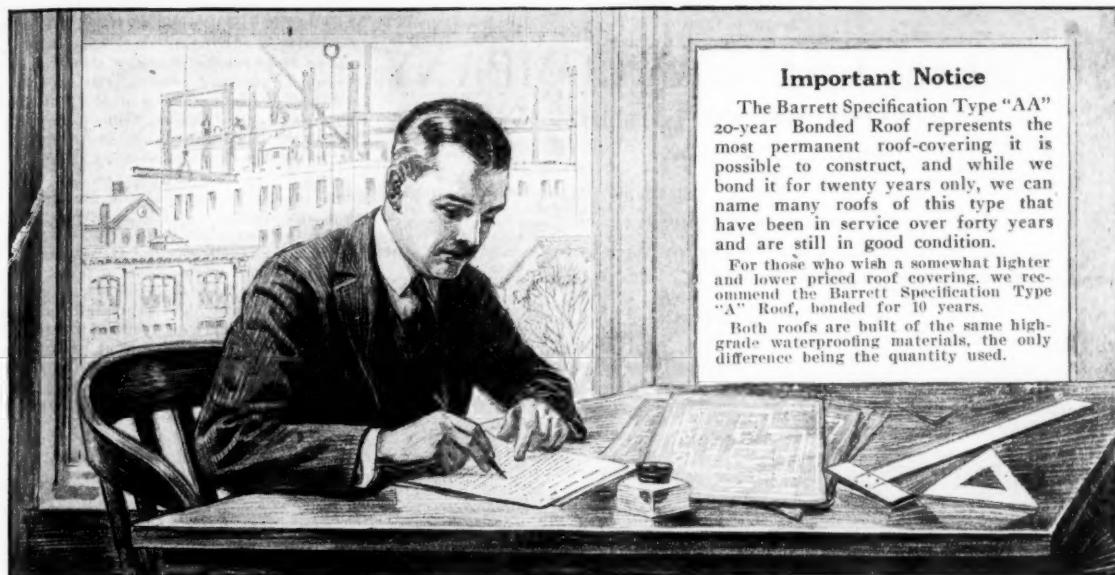
The Ferguson Coal Co., Chicago, had its Little Giant road crane shut down a few days ago owing to accidental breakage. As the machine was important in its work, it telephoned at 3:30 P. M. to the manufacturer, the Locomotive Crane Co. of Champaign, Ill., for repair parts to be sent as quickly as possible. Although 135 miles away, the latter agreed to get the parts to Chicago that day. It telephoned to Ran-toul, not far from Champaign, and secured two aeroplanes, which were loaded with the necessary parts and started off. Some two hours later they arrived at Checkerboard Field, where they were met by a truck from the coal company, and the parts were delivered on time. This immediate service per aeroplane saved the coal company loss of time, and it is believed to be at least one of the first instances of use of an aeroplane to dispatch mechanical parts.

(Continued on Page 141)

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"When it comes to writing Roofing Specifications—"

Our sixty years' reputation in the roofing business enables us to place at the disposal of the architect and his client a "definite" Roofing Specification that has been proved by the most exhaustive experience to give those "better results" advocated in the American Architect editorial herewith.

This "definite" specification is *The Barrett Specification*. It is a formula for built-up roofs which most architects endorse. Any reputable roofing contractor can fill the prescription, and the owner is assured of a roof with the lowest cost per year of service.

*Full details regarding these Bonded Roofs and copies
of the Barrett Specification sent free on request.*

New York	Chicago	Philadelphia	Boston
St. Louis	Cleveland	Cincinnati	Pittsburgh
Detroit	New Orleans	Birmingham	St. Louis City
Minneapolis	Dallas	Seattle	Peoria
Atlanta	Duluth	Washington	Johnstown
Bethlehem	Toledo	Richmond	Latrobe
Lebanon	Youngstown	Syracuse	
Omaha	Elizabeth		
	Houston		
	Denver		

The **Barrett** Company

THE BARRETT COMPANY, Limited:
Vancouver

St. John, N. B.

Montreal

Toronto

Winnipeg

Halifax, N. S.

TRADE

B

MARK

Important Notice

The Barrett Specification Type "AA" 20-year Bonded Roof represents the most permanent roof-covering it is possible to construct, and while we bond it for twenty years only, we can name many roofs of this type that have been in service over forty years and are still in good condition.

For those who wish a somewhat lighter and lower priced roof covering, we recommend the Barrett Specification Type "A" Roof, bonded for 10 years.

Both roofs are built of the same high-grade waterproofing materials, the only difference being the quantity used.

The Definite Specification

From Editorial Page, American Architect, N. Y.

"THE physician who made a practice of prescribing certain drugs or others whose * * * properties were similar"—would soon lose the confidence of his patients, and yet that is in effect what the architect is doing who persists in the out-worn and discredited practice of writing "or equal" after the specification of a given material." * * *

"Unless he entirely neglects to perform his function and leaves the decision to the builder, he must sooner or later determine what is to be used, and, considered both from the standpoint of the client's interest and his own reputation, it would seem to be desirable that he * * * make his decision *when the specification is written* rather than *after the contract is let*."

"The old argument * * * that a definite specification fosters high prices has been effectively disposed of by leading architects. * * * It is evident that no manufacturer of standing and responsibility would take advantage of a definite specification to increase his price. To do so as a policy would be business suicide." * * *

"If there is but one article or material that will, in the opinion of the architect, give better results than any other, he should have the moral courage to specify it outright."

Barrett Specification Roofs

Bonded for 20 and 10 Years

October 21, 1920.

**TWENTY-SIXTH ANNUAL REPORT
OF
SOUTHERN RAILWAY COMPANY**
Year Ended December 31, 1919

Richmond, Va., October 12, 1920.

TO THE STOCKHOLDERS OF SOUTHERN RAILWAY COMPANY:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31, 1919:

TABLE 1—INCOME STATEMENT.

	1919.	1918.	1917.
Corporate Income:			
Certified standard return under Federal Control Act.	\$18,653,893.15	\$18,653,893.15	
Operating income—revised			\$26,095,574.49
Income from lease of road	59,676.90	60,176.84	5,899.19
Miscellaneous rent income	233,091.68	243,333.27	148,559.18
Net income from rail leased	53,787.57	41,163.18	40,360.75
Dividend income	1,035,492.67	1,029,562.30	1,231,859.32
Income from funded securities	684,548.35	682,623.15	1,052,591.62
Income from unfunded securities and accounts	158,840.44	129,317.94	469,149.03
Miscellaneous income	4,688.91	1,556.74	107,482.12
Total corporate income	\$20,884,019.97	\$20,832,626.57	\$29,142,475.70
Deductions:			
Rent for leased roads	\$2,400,254.73	\$2,338,822.14	\$2,125,499.36
Miscellaneous rents	38,411.73	31,007.35	52,513.36
Separately operated properties	6,080.24	5,591.90	458,756.28
Interest on unfunded debt	668,985.12	425,265.81	70,482.98
Corporate expenses	381,351.37	187,519.38	
War taxes	426,343.91	574,066.75	612,917.4
Miscellaneous income charges	94,249.47	89,328.49	182,096.89
Total deductions of this class	\$4,016,579.57	\$3,208,571.82	\$3,512,339.21
Total available income	\$16,867,440.40	\$17,564,054.75	\$25,630,136.49
Interest on funded debt	\$10,911,408.88	\$10,947,490.00	\$10,680,242.24
Interest on equipment obligations	598,456.24	681,643.89	656,471.93
Dividend on Southern Railway—Mobile and Ohio stock trust certificates	226,008.00	226,008.00	226,008.00
Total deductions of this class	\$11,725,873.12	\$11,855,141.89	\$11,592,721.27
Balance of income over charges	\$5,141,567.28	\$5,708,912.86	\$14,027,415.22
Dividend of 5% on preferred stock	3,000,000.00	3,000,000.00	3,000,000.00
Additions and betterments charged to income	4,307.63	8,707.48	129,210.19
Balance carried to credit of profit and loss	\$2,137,259.65	\$2,700,265.38	\$10,917,205.03

TABLE 2—PROFIT AND LOSS.

Credit balance December 31, 1918.	\$4,840,214.28
Add:	
Credit balance of income for the year	2,137,259.65
Deduct:	
Discount on securities charged off during the year	\$608,958.31
Adjustment of revenues and expenses prior to January 1, 1918.	212,609.01
Net miscellaneous debits	267,528.55
	1,089,096.47
Credit balance December 31, 1919.	\$45,888,377.46

TABLE 3—GENERAL BALANCE SHEET.

ASSETS.

	December 31, 1919.	December 31, 1918.	December 31, 1917.
Investments:			
Investment in road	\$342,931,751.85	\$341,537,790.46	\$341,175,564.34
Investment in equipment	73,582,323.13	77,435,555.19	75,292,977.97
Total investment in road and equipment	\$418,514,074.98	\$418,973,345.65	\$416,468,542.31
Cash deposited in lieu of mortgaged property sold	\$2,072.50		\$5,000.00
Miscellaneous physical property—rails and fixtures leased to others			
Investments in Affiliated Companies:			
Stocks	\$33,987,505.90	\$34,187,445.90	\$33,971,354.90
Bonds	28,304,459.04	28,304,459.04	28,300,459.04
Notes	1,948,782.84	2,001,885.91	1,939,004.59
Advances	2,513,356.73	2,532,310.95	2,503,518.32
Miscellaneous (matured interest coupons)			18,825.00
Total investments in affiliated companies	\$67,054,704.51	\$67,022,101.80	\$66,783,161.85
Other Investments:			
Stocks	\$347,972.00	\$348,062.00	\$298,222.00
Bonds	5,159,963.45	5,263,913.45	5,273,913.45
Notes	432,085.33	452,300.73	499,380.11
Advances for purchase of additional equipment		11,072.08	2,184,476.04
Total other investments	\$5,940,020.78	\$6,175,348.26	\$8,255,991.60
Total investments	\$492,202,155.20	\$492,912,879.08	\$492,221,081.04

INCOME ACCOUNT.

The total corporate income for the year was \$20,884,019.97, an increase of \$51,333.40 over 1918. So much of this figure as represents compensation from the Government is limited to the so-called "standard return" (\$18,653,893.15) certified by the Interstate Commerce Commission pursuant to the Federal Control Act. After deducting \$15,742,452.69 for interest, rentals and other charges the balance was \$5,141,567.28, out of which the \$3,000,000 required for the dividend of five per cent. on the preferred stock was appropriated. The final surplus was \$2,137,259.65, compared with \$2,700,265.38 in the preceding year. This decrease of \$562,945.73 in the amount carried to the credit of profit and loss was due to an increase of \$626,689.31 in interest paid on unfunded debt represented by interest-bearing obligations required of the company by the Director-General of Railroads and War Finance Corporation in return for funds applied toward the payment of fixed charges during the period of Federal operation.

THE LAST YEAR OF GOVERNMENT OPERATION.

The Government operated the property during the entire year 1919 and until March 1, 1920. When the property was turned back to the company it was found:

On the Physical Side:

The standards of maintenance established during the ante-bellum period had not been kept up during Federal control. In roadway there was conspicuous lack of rail and tie renewals, but when this is said it is fair to add that the roadway of the busy main lines, on which the maintenance effort had been concentrated, remained in good condition. As to equipment, it is even yet impossible to report actual condition, for much of it was scattered and has not yet reached home, but on such evidence as is available it seems clear that the car equipment was seriously under maintained.

On the Financial Side:

The property was turned back with an empty treasury, so that the company was compelled to earn the first pay-roll, due four weeks later.

RELATIONS WITH THE FEDERAL RAILROAD ADMINISTRATION.

No contract was effected defining the compensation to be paid by the Government for the use of the company's property during the period of Federal operation. As stated in the report last year, the Federal Control Act authorized contracts with railway companies for the payment to them by the Government of annual compensation equivalent to the average annual railway operating income for the three years ended June 30, 1917, with the provision that the President of the United States might agree with any company upon a different sum in exceptional cases where the average income for the three years would be plainly inequitable as a fair measure of just compensation. The average annual railway operating income of Southern Railway Company for these years has been certified by the Interstate Commerce Commission, pursuant to the Act of Congress, to be \$18,653,893.15. As this sum was not, in the judgment of your Board of Directors, a fair measure of just compensation for the use of your property by the Government, a confidential application was made for additional compensation, in the aggregate amounting to \$4,771,398.97 per annum. As stated in detail in the last annual report, this application was supported by what seemed to us to be persuasive specifications. After 12 months of waiting for a decision upon this application, we were advised by the Railroad Administration that they were prepared

October 21, 1920.

to allow us the following additional compensation:

For the year 1918.....	\$203,165.84
For the year 1919.....	439,655.24
For the year 1920, or any part thereof, at the annual rate of	521,250.40

No hearing on the application and no explanation of the award were vouchsafed. Under these circumstances it seemed to the board that the award was inadequate. The company expects, therefore, to assert its claim for additional compensation in the forum provided by law for the case of failure to agree with the Railroad Administration.

There are, furthermore, many other unsettled questions arising out of Federal control upon which there is a wide difference of opinion at this time. Thus, the claims of the company against the Government now formulated total \$84,700,000, and we are advised of Government claims against the company totaling \$71,650,000. This issue also must be tried out.

It is, then, to be anticipated, however unfortunate it may be, that there will be protracted delay in final settlement of the company's accounts with the Government growing out of Federal control.

THE RESUMPTION OF CORPORATE OPERATION.

By the Act of Congress approved February 28, 1920, known as the Transportation Act of 1920, the company had the option of operating its property for the six months' period from March 1 to August 31, 1920, for account of the Government, receiving one-half of the annual compensation paid during the period of Federal control and surrendering to the Government any income in excess of such amount. The Board of Directors decided to resume the operation of the company's property for its own account from March 1. In arriving at this decision the directors adhered to their conviction that the amount guaranteed by the Government was not a fair measure of compensation for the use of property; they believed that the revenue resulting from the prosperous business of the South, together with an intelligent control of expenses, might yield as much or more net income, and they were convinced that the advantages to be derived through stimulating with a sense of responsibility the efforts of the working organization toward getting business and handling it efficiently and economically fully justified the assumption of whatever business risks might be involved.

Three of the companies (The Cincinnati, New Orleans and Texas Pacific Railway Company, The Alabama Great Southern Railroad Company and New Orleans and Northeastern Railroad Company) in which Southern Railway Company has substantial investment interests and whose properties are operated as part of the Southern Railway System, made the same decision.

In the event this adventure in self-reliance was justified. The board believes that the indirect effects of stimulation of the staff are, and will continue to be, of value, but even in the account of immediate income there was success. The results of "railway operating income" for the system were:

Six Months ended August 31, 1920.

Below	Above
Guaranty	
Southern	\$712,491.79
C. N. O. & T. P.	\$563,260.17
A. G. S.	532,266.67
N. O. & N. E.	258,043.41

Excess above the guaranty for the system..... \$642,078.46

If, by reason of the addition to its expenses for four months of the period of approximately \$4,195,000 in increased wages, under the

MANUFACTURERS RECORD.

Current Assets:			
U. S. Government—accrued compensation (balance)	\$12,577,772.62	\$16,153,893.15	
Cash	516,296.18	279,479.79	\$7,445,217.08
Time deposit			1,530,789.15
Special deposits	3,195,578.10	3,236,059.80	2,951,472.95
Loans and bills receivable	2,077,770.65	1,345,917.63	1,515,665.99
Traffic and car service balances receivable	116,550.64	439,419.23	3,250,945.69
Balances due from agents and conductors			1,220,422.07
Miscellaneous accounts receivable	886,588.98	1,735,440.75	7,192,708.43
Material and supplies	6,338.41		10,250,681.63
Interest and dividends receivable	698,409.32	70,454.79	537,145.46
Other current assets	1,462,791.05	1,758,543.86	2,499,421.41
Total current assets	\$21,538,095.35	\$25,919,209.00	\$38,451,435.86
Deferred Assets:			
Working funds advanced to agents and officers	\$14,945.24	\$141,205.05	\$146,590.65
Liberty bonds—subscribed for employees		26,200.00	135,900.00
Cash and securities in insurance fund	1,383,487.00	1,070,673.51	1,022,891.45
Cash and securities deposited under North Carolina railroad lease	175,000.00	178,600.00	178,600.00
Other deferred assets	\$40,890.35	93,713.16	119,873.74
Total deferred assets	\$2,314,232.59	\$1,410,391.75	\$1,663,855.84
United States Government—Deferred assets	\$33,500,703.16	\$32,018,343.39
Unadjusted Debts:			
Insurance premiums and rents in advance		\$8,677.05	\$132,221.80
Unextinguished discount on funded debt			182,434.60
Additions and betterments expenditures: Freight Claims: Foreign mileage and sundry items in suspense	\$742,425.09	1,345,186.24	3,314,306.45
Total unadjusted debits	\$742,425.09	\$1,353,863.29	\$3,629,975.85
United States Government—Unadjusted debits	\$18,512,875.97	\$12,703,654.60
Securities of the company held by it:			
	1919.	1918.	
Unpledged.....	\$302,200.00	\$223,200.00	
Pledged.....	59,745,000.00	54,374,000.00	
Total.....	\$60,047,200.00	\$54,597,200.00	
Grand totals.....			\$58,810,487.36
LIABILITIES:			\$566,318,341.61
	December 31,	December 31,	December 31,
Common.....	1919.	1918.	1917.
Preferred.....	\$120,000,000.00	\$120,000,000.00	\$120,000,000.00
	60,900,000.00	60,000,000.00	60,000,000.00
Total Southern Railway Company stock	\$180,000,000.00	\$180,000,000.00	\$180,000,000.00
Southern Railway—Mobile & Ohio stock trust certificates	5,650,200.00	5,650,200.00	5,250,200.00
Total stock	\$185,650,200.00	\$185,650,200.00	\$185,250,200.00
Long-Term Debt:			
Funded debt (Table 4).....	\$234,206,500.00	\$235,402,500.00	\$235,429,500.00
Equipment trust obligations (Table 5).....	11,324,000.00	14,550,000.00	17,846,000.00
Total long-term debt	\$245,530,500.00	\$249,952,500.00	\$253,275,500.00
Total capital liabilities	\$431,180,700.00	\$435,602,700.00	\$438,925,700.00
Governmental Grants:			
Grants since July 1, 1914, in aid of construction	\$82,953.39	\$82,628.39	\$73,20.09
Current Liabilities:			
Loans and bills payable	\$9,710,270.00	\$8,579,480.00	\$455,000.00
Traffic and car-service balances	38,855.47	605,953.72	1,982,322.00
Audited accounts and wages	89,658.17	444,323.85	12,521,524.91
Miscellaneous accounts	196,261.88	379,166.25	1,734,504.14
Interest matured, including interest due January 1	2,921,961.30	3,097,678.50	2,932,649.15
Dividends matured—unpaid	8,417.50	1,822.50	7,545.00
Funded debt matured—unpaid	264,357.80	135,573.80	10,673.80
Dividends accrued—unmatured	56,562.00	56,502.00	56,502.00
Interest accrued—unmatured	1,801,372.83	1,661,102.53	1,699,552.96
Rents accrued—unmatured	182,231.68	195,664.33	289,322.57
Expenses accrued not vouchered	73,936.66	300,575.71	993,665.58
Other current liabilities	490,421.83	1,259,672.36	2,460,196.04
Total current liabilities	\$15,824,376.52	\$16,717,515.55	\$25,113,758.13
Deferred Liabilities:			
Deferred payments account reconstruction Rogersville Branch: contractors' per cents retained and sundry items	\$380,200.52	\$909,336.10	\$816,515.10
United States Government—Deferred Liabilities	\$34,167,073.69	\$31,038,683.16
Unadjusted Credits:			
Taxes.....	\$509,584.09	\$917,133.53	\$976,849.49
Insurance reserve	1,283,487.00	1,070,673.51	1,022,891.45
Operating reserves	869,852.40	1,317,782.32	3,632,223.58
Car and ticket mileage suspense			1,132,085.01
Depreciation accrued on:			
Rail leased to other companies	123,686.92	111,308.52	95,114.27
Equipment owned	20,676,414.38	18,612,515.89	16,941,357.50
Equipment leased from other companies	493,705.51	342,525.32	349,676.11
Sundry items	907,953.92	709,358.95	794,355.27
Total unadjusted credits	\$24,864,684.29	\$23,081,298.04	\$24,944,551.68
United States Government—Unadjusted credits	\$13,373,332.40	\$11,080,758.65
Corporate Surplus:			
Additions to property, since June 30, 1907, through income and surplus	\$1,538,284.88	\$1,464,703.16	\$1,306,906.94
Reserve for 2½ per cent. dividend on preferred stock	1,500,000.00	1,500,000.00	1,500,000.00
Miscellaneous	504.28	504.28	504.28
Total appropriated surplus	\$3,038,789.16	\$2,965,207.44	\$2,807,411.23
Profit and loss—balance	\$45,888,377.46	\$44,840,214.28	\$43,288,162.37
Grand totals.....			\$568,810,487.36
			\$566,318,341.61
			\$35,969,345.89

October 21, 1920.

award of the Railroad Labor Board on July 20, 1920, without a contemporary compensation of increased rates, the Southern proper failed to secure the equivalent of the full guaranty in the period, nevertheless its "railway operating income" was \$3,449,734.18 greater than that from the Government operation of the same lines in the corresponding months of 1919, and, moreover, the Southern earned its preferred stock dividend for the period by its own operations. Comparing like with like, the result of operation of the Southern was thus more than \$7,500,000 better than the Government operation.

THE RATE INCREASE.

The increase of railroad rates authorized by the Interstate Commerce Commission's decision of July 29, 1920, seems to complete the cycle of Government management of the railroad industry. Such an increase was necessary to support the scale of expenses set up by the United States Railroad Administration. It remains, then, for private management to resume the practice of competitive efficiency which distinguished the American railroads during so many years, so to justify the preference, declared by Congress, of the American people for that form of administration, by making possible not only the success of individual companies and the prosperity of their loyal employees, but a constant and progressive reduction of rates accompanied by an enlargement of service to the public, such as may be traced through the old-fashioned railroad statistics. No one can expect this to be accomplished over night, considering the practical conditions, but a start can be made at once. Invoking the co-operation and support of the employees, the management of the Southern Railway System will make the effort.

It is futile to attempt at this time a prediction of future net income under the present scales of rates and wages. Only experience under the new order of things can determine what will be the effect upon the divisible income, but we face the future with courage and with confidence.

IMPROVEMENTS AND BETTERMENTS IN THE CAPITAL ACCOUNT.

No additions and betterments to the fixed plant, of any significance, were undertaken during Federal control. The work of laying a double track on a revised grade between Washington (Alexandria, Va.) and Atlanta was, however, finished. As originally contracted and estimated, this work was to cost \$34,838,000. It actually has cost \$52,134,000. Of this, \$5,216,536.24, representing the work done during Federal control, was advanced by the Railroad Administration out of its profits from the operation of the property in 1918 and is included in the claim of the Railroad Administration against the company. The work itself has fully justified the hopes with which it was undertaken, despite the increased cost. Before the Government took possession of the property the double track in operation had materially enlarged the capacity of the plant, and the benefit is now felt more than ever, as is evidenced by the fact that since March 1 the company has handled a larger traffic than at any other time in its history. Other such profitable projects of heavy reconstruction, which can be equally justified, await the halcyon time when again capital shall be available. In like manner many comparatively minor improvements to the plant, which also promise conspicuous profit, are waiting on the budget.

It has been necessary, for the same reason of lack of working capital, to postpone also customary contributions to many municipal improvements throughout the territory which are expected by local public opinion. The aggregate of these claims now in hand, accumulated during the fallow years of Government control, is over ten million dollars. If this sum was so invested, it would not add a penny to the revenue producing, and little to the expense controlling power of the plant, but the insistence of local public authorities that it shall be invested represents none the less a burden of citizenship and a current administrative problem of no little concern. At a time when the good-will of the public is of prime importance it is thus necessary to postpone things in which the local communities are impatiently interested. It may suffice to point out that the new Transportation Act contemplates that these non-revenue producing improvements shall be undertaken by a "slush fund" out of a fund to be accumulated from the new rates, but this is cold comfort to the interested communities, for it means delay.

Since the close of the year the company has entered into an equipment trust agreement,

dated January 15, 1920, with the Director-General of Railroads and Guaranty Trust Company of New York, trustee, whereby the company will acquire title to 96 locomotives and 2000 coal cars which were purchased by the Government and allotted to and accepted by the company, and will pay therefor, in 15 equal annual installments bearing interest at the rate of 6 per cent. per annum, the price charged by the manufacturers, which price has not yet been definitely ascertained, but will be not less than \$10,293.250 and not more than \$10,977.193. The 96 locomotives had been ordered by the company before Federal control became fully effective, were needed, and have been, since they were delivered, an essential element of operating strength. The coal cars were needed also; indeed, on the transportation side, the management would welcome now a much larger addition to equipment, but the current business situation, meaning the high manufacturing cost, the prohibitive cost of capital, the unsettled state of accounts with the Government, and the uncertainty of the effect of the new rates, has not yet justified a commitment in that respect.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT OF THE TERRITORY SERVED.

The South, released from the absorbing activities of war, has turned to the pursuits of peaceful industry. It does so with renewed energy stimulated by greater resources than it ever before enjoyed. The South is now recognized by the business world to be prosperous, measured by every economic test. The long generation of struggle for bare existence has passed. Among the causes for this one of the most potent is that the average standard of living has been raised. In the years following the war between the States the South produced at low costs what it had to sell, and sold it as raw material at low prices, but it bought and consumed the manufactures of the North at the high prices which were maintained by the relatively high wages paid at the North. As a result the South was kept poor. With the development of Southern industry in recent years have come higher prices for Southern products and higher wages for Southern people, thereby increasing the purchasing power of the average Southern family. Not only has property been distributed in a way never before known in the South but the sectional aggregate of prosperity is greater. This, we take it, is the best sense in which the recent war has made "the world safe for democracy" in the United States. The argument that there is inflation and extravagance in the present situation may be justified and will be tested by the event, but the cheerful fact remains that the South is today feeling what Dr. Johnson called "the potentiality of growing rich beyond the dreams of avarice." We append a few specifications, in support of this general statement, from the facts which come to the attention of a railroad management.

The number of new industrial establishments now in course of construction, including additions to enterprises already in operation, is greater than at any time in the history of the South. Five hundred and eight new industries were completed and put in operation along the lines of Southern Railway System, and 24 industries were enlarged during the year 1919 and the first six months of 1920. Capital to the amount of \$225,816,000 was invested in new industries and in the extension of old enterprises in the territory served by the Southern Railway System during the three years from July 1, 1917, to June 30, 1920, and the estimated cost of plants under construction on the latter date was \$153,165,000.

It is interesting in connection with these figures to recall that at the time of the establishment of a single important industry on our lines, noted in the annual report for 1907, we expected that the revenue therefrom to the company would reach \$500,000 per annum. Our revenue from this plant today is at the rate of \$1,200,000 per annum. The traffic handled for it in 1919 amounted to 630,783 tons, or 24,132 carloads.

There is a marked increase in the variety of manufactures in the South. The movement is toward the complete conversion of raw materials into finished articles. Thus, in 1890 but 528,895 bales of cotton were consumed by Southern mills, and this cotton went into the manufacture of yarns and unbleached fabrics which were sent to other manufacturing districts for conversion or for bleaching and finishing processes. In 1919 the Southern mills consumed 3,491,600 bales of cotton. These mills now are finishing and bleaching all goods which they manufacture. They are producing all varieties and grades of cotton cloth, and much of this product is being converted within the South into articles of wearing apparel and other finished articles ready for immediate use. These products now find their way

directly from the mill doors to distributing markets throughout the United States and in many foreign countries. The number of new spindles in operation on June 30, 1920, represents an increase of 8.3 per cent. over the number in operation at the end of 1919.

Again, the production of pig-iron in the South in 1919 was 2,321,000 gross tons, an increase of 86 per cent. over the quantity produced in 1890. More than 50 per cent. of the 1919 production was converted in the South into a large variety of finished articles, while only 20 per cent. of the 1890 production was melted in the South and that chiefly into castings and pipe.

The progress thus noted in the manufacture of finished articles from cotton and iron is fairly representative of the general development of the South's natural resources.

The exportation of manufactured articles and of cotton from the South is rapidly increasing. Difficulties of transportation affecting the movement of traffic through congested terminals of the Eastern seaboard have occasioned a larger flow of export traffic through South Atlantic and Gulf ports. Rate adjustments have been established which permit the movement of such traffic in competition with routes through the Eastern seaboard. This traffic has reached a substantial volume and is engaging more vessels than ever before frequented Southern ports. A healthy increase in this traffic is assured. The service is attracting increased imports as well.

The raising of livestock is being conducted on an increased scale. The number of animals in the Southern States on January 1, 1920, is set forth in the following table, together with the percentages of increase during a period of four years:

Horses	2,018,000	increase 1.2%
Mules	2,045,000	" 9.8%
Milk cows	3,507,000	" 13.1%
Other cattle, for meat	5,668,000	" 17.5%
Hogs	16,734,000	" 22.5%

This increase in the production of livestock has been accompanied by the location of stock-yard facilities which are being profitably operated, and by the construction and operation of numerous packing-houses, the number of the latter now in operation in the South being 21. These packing-houses afford a home market for a large proportion of the stock produced in the South. At the same time livestock traffic has increased, our lines handling 264,466 tons during the year 1919, an increase of 10.7 per cent over the preceding year. With prosperity, the Southern people have become larger consumers of beef. "Hog meat and hominy" is no longer the chief of their diet. The economic consequences of this development are likely to be important.

Municipal improvements, including the improvement and extension of streets and public roads, largely suspended during the period of war, have now been resumed and are being pursued with great activity, stimulated by the current market for municipal bonds which have become attractive by reason of their exemption from federal taxes. This activity of municipal construction results, of course, in increased traffic for a railroad, as well as in increased taxation.

Census returns are not yet sufficiently complete to report the growth in population in the South as a whole, but definite returns from 29 of the more important cities in the South show an increase of 35.4 per cent in the population of 1920 over that of 1910. It seems fair to assume that the South has doubled its population in the last 45 years.

SERVICE OF EMPLOYEES.

The efforts of railroad management in the country generally to render the full measure of service required were hampered by strikes which followed closely upon the surrender of the railroads by the Government. With intense gratification we record the fact that our employees did not join in these strikes. They stuck steadfastly and loyally to their jobs, and to them are due, and heartily are tendered, the thanks of the stockholders as well as of the management.

The Directors, with deep regret, record the death on April 24, 1920, of their esteemed associate on the board, Walter Kerr.

Respectfully submitted, by order of the board.

FAIRFAX HARRISON,
President.

Financial News

New Financial Corporations.

Ark., Jonesboro.—State National Bank of Jonesboro chartered; capital \$100,000; directors: M. R. Carson, A. J. Tatum, C. W. Claunch, W. Y. Nash, G. G. Brooms.

Ark., Mammoth Spring.—People's Bank organized; capital \$10,000; John Reid, Prest.; J. E. Ford, V.-P.; James Martin, Cashr.

Ark., Sulphur Rock.—Farmers' Bank organized; capital \$12,000; Will Duvall, Prest.; J. J. Caldwell, Cashr.

Fla., Fort Myers.—Fort Myers Investment Co. inceptd.; capital \$10,000; Brady Bell, Prest.; J. H. Robinson, V.-P.; J. E. Mimms, Secy.-Treas.

Fla., Jacksonville.—Southern Cattle Loan Co. inceptd.; capital \$500,000; H. M. Bennett, Prest.; E. P. Owings, Jr., Secy.; L. S. Gauden, Treas.

Fla., Micco.—Patchen Investment Co. inceptd.; capital \$1000; Geo. W. Patchen, Prest.; Walter J. Clark, V.-P.; Edwin G. Nash, Secy.-Treas.

Fla., Panama City.—State Bank inceptd.; capital \$50,000; W. L. Wilson, Prest.; F. Bullock, Cashr.

Fla., Sebring.—Highlands Abstract & Title Insurance Co. inceptd.; capital \$10,000; J. A. Timberlake, Prest.; Albert E. Bennett, V.-P.; E. J. Yelvington, Secy.-Treas.

Fla., Sebring.—Highlands Abstract Co. inceptd.; capital \$50,000; J. L. Jones, Prest.; C. S. Jones, V.-P.; H. G. Jones, Secy.; H. R. Morley, Treas. (Lately noted inceptd.)

Ky., Oneida.—Citizens' Deposit Bank of Oneida inceptd.; capital \$15,000; H. Combs, T. S. Adams, L. D. Smith.

La., Alexandria.—Guaranty Bank & Trust Co. organized; consolidation of First National Bank and City Savings Bank; capital \$650,000; J. A. Bentley, Prest.; W. D. Hill, V.-P.; T. P. Wheadon, Cashr.

Miss., Ashland.—Benton County Savings Bank organized; capital \$10,000; W. T. Craft, Prest.; J. W. Crawford, V.-P.

Mo., St. Louis.—Southwest Bank organized; W. K. Norris, Prest.; F. C. Thompson, V.-P.; Percy Jones, Cash.

N. C., Charlotte.—Progressive Bank & Trust Co., 214 E. Trade St., chartered; capital \$125,000; T. T. Cole, E. R. Smith, H. C. Sherrill, B. R. Lee.

N. C., Huntersville.—Farmers' Bank & Trust Co. organized; capital \$25,000; Troy Peters, Frank Smith, S. C. Choate, Will Blythe.

N. C., Wood.—Wood Banking & Trust Co. organized; J. J. Lancaster, Prest.; B. B. Sykes, Secy.-Treas.

Okla., Jones.—State Bank of Jones inceptd.; capital \$20,000; Jas. H. Kenney, D. R. Thompson; both Cushing, Okla.

Okla., Shawnee.—Caldwell State Bank of Shawnee inceptd.; capital \$100,000; R. S. Caldwell, Jess M. Caldwell; both Shawnee; M. L. Caldwell, Tecumseh, Okla.

S. C., Greer.—Farmers' Bank & Trust Co. organized; capital \$100,000; J. D. Wood, Greer; C. L. Cobb, Rock Hill, S. C.; B. B. Steddy, Spartanburg, S. C.

S. C., Gramling.—Farmers' Bank of Gramling chartered; capital \$10,000; W. E. Bowden, Prest.; B. M. Gramling, V.-P.; J. W. Barnett, Cashr.

S. C., Orangeburg.—Southern Bank & Trust Co. organized; capital \$40,000; M. O. Dantzler.

Tex., Alvord.—Security State Bank of Al-

vard organized; D. E. Pillers, Prest.; G. H. Redwine, V.-P.; L. C. Edwards, Cashr.; W. G. Barksdale, Asst. Cashr.

Tex., Austin.—Security Trust Co., Littlefield Bldg., organized; capital \$200,000; F. W. Sternenberg, Jr., Prest.; T. J. Butler, V.-P.; E. P. Cravens, Cashr.

Tex., Harlingen.—First National Bank of Harlingen organized; capital \$100,000; B. R. Holbrook, Prest.; S. A. Thompson, V.-P.; Pearl Botts, Cashr.

Tex., Hemphill.—Farmers & Merchants' State Bank of Hemphill chartered; capital \$10,000; W. T. Arnold, Prest.; W. B. Leyton, Cashr.

Tex., Knox City.—Guaranty State Bank of Knox City chartered; capital \$20,000; B. B. Campbell, Prest.; A. C. Daniel, Cashr.

Tex., Moulton.—Farmers and Merchants' State Bank organized; capital \$50,000; F. T. Fehrenkamp, Prest.; Rud Jaeggli, V.-P.; John Bueck, Cashr.

Tex., Mercedes.—First National Bank chartered; J. T. Hackney, Prest., Mercedes; J. K. Adams, Cash., Petty, Tex.

Va., Radford.—John Howe; organize bank; capital \$50,000 or \$100,000.

Va., Roanoke.—Liberty Trust Co. inceptd.; capital \$500,000; R. H. Angell, Prest.; D. M. Showalter, Secy.

Va., Stuart.—Patrick County Bank inceptd.; capital \$50,000; John W. Fulton, Prest.; J. C. Shockley, Secy.

New Securities.

Ala., Cullman.—(School).—City; vote Nov. 8 on \$40,000 bonds; 10-yr., 7 per cent. Address The Mayor.

Ark., Stuttgart.—(Paving).—City; sold \$35,000 of 7 per cent bonds to Bank of Stuttgart.

Fla., De Funiki Springs.—(Sewer, Water, Park, Street, etc.).—City, Duncan Gillis, Clk.; bids until Oct. 15 for \$65,000 bonds as follows: \$25,000 of 6 per cent sewer bonds; \$10,000 of 6 per cent water-main extension bonds; \$20,000 of 6 per cent street and park-improvement bonds; \$5000 of 6 per cent cemetery chapel bonds; \$5000 of 6 per cent cemetery fence and interior road bonds.

Fla., De Land.—(Roads and Bridges).—Volusia County, J. A. Reilly, Chrmn. Board Comrns.; issue \$10,000 bonds in Halifax Special Road and Bridge Dist.; 6 per cent semi-annual with coupons attached.

Fla., Fort Lauderdale.—Water, Street, City Hall, etc.—City, H. V. Calder, Clk.; bids until Nov. 9; \$60,000 bonds; 6 per cent; semi-annual; \$2000 denominations; dated Oct. 1. (Lately noted to vote.)

Fla., Lake Worth.—(Amusement Park, etc.).—City; issued \$100,000 bonds; 20-yr., 6 per cent; \$1000 denomination. Address The Mayor. (Lately noted.)

Fla., Ormond.—School.—Volusia County, School Dist. 23; sold \$10,000 bonds to First National Bank of Daytona; \$500 denomination, 6 per cent; voted June 26 and dated July 1. (Lately noted inviting bids.)

Fla., Panama City.—(Streets).—City; sold \$150,000 bonds. Address The Mayor.

Fla., Titusville.—(Road).—Brevard County Comrns., J. F. Mitchell, Clk.; bids until Nov. 9; \$300,000 bonds; 6 per cent; 21-1/2-yr.

Ga., Cuthbert.—School.—City, Board of Education; voted \$70,000 bonds. (Previously noted.)

Ga., Milner.—Electric.—City, S. J. Childers, Mayor; voted \$700 bonds; \$700 denominations; 5 per cent.

Ga., Rome.—(School).—City Comrns., Isaac May, Chrmn.; bids until Nov. 18; \$100,000

bonds; \$1000 denominations; 5 per cent semi-annual.

Ky., Bedford.—Road and Bridge).—Trimble County Comrns., O. S. Joyce, Clk.; bids until Oct. 18 for \$23,000 of 5 per cent bonds; average life 8.6 yrs.

Ky., Covington.—Water-works.—City, J. M. Louk, Supt. Public Works; vote on \$250,000 water-works improvement bonds.

Ky., Covington.—(Streets).—City; vote on \$150,000 bonds. Address The Mayor.

Ky., Frankfort.—Sewer.—City; vote on \$75,000 sewer bonds. Address The Mayor.

Ky., Middlesboro.—(Refunding).—City; sold \$150,000 of 6 per cent 40-yr. bonds dated Oct. 1 at par to J. C. Wilson & Co., Louisville, Ky., and Wm. R. Compton Co., St. Louis, Mo. (Lately noted.)

La., Pineville.—(Water-works).—City; voted \$55,000 water-works bonds. Address The Mayor.

La., Mandeville.—(Streets, Road and Seaway).—Town, Mayor Van Zant; vote on bonds and tax.

La., Shreveport.—Fire-alarm System.—City; voted \$25,000 bonds. Address The Mayor. (Lately noted to vote.)

Md., Oakland.—Electric-light Plant.—City; voted \$50,000 electric-light plant bonds. Address The Mayor.

Miss., Bay St. Louis.—City, R. W. Webb, Mayor; bids until Dec. 4; \$80,000 bonds.

Miss., Hazelhurst.—(Road).—Copiah County Supvrs.; voted \$50,000 bonds.

N. C., Lumberton.—(Schools).—Fairmont Graded School Dist.; voted \$100,444 bonds. Address District Trustees.

Miss., Brookhaven.—(Hospital).—City, R. S. Butler, Mayor; voted \$40,000 bonds; bids opened Nov. 2 for purchase of bonds; \$500 denominations, 6 per cent, 25-year serial. (Lately noted to vote.)

Miss., Hattiesburg.—(Road and Bridge).—Forrest County Supvrs.; sold \$100,000 bonds to Pape, Potter & Kaufman, St. Louis, Mo.; 6 per cent, 25-year; \$40,000 purchased in next 10 years and \$50,000 in last 10 years of the 25-year period; at par and accrued interest. (Lately noted inviting bids.)

Miss., Indiana.—(Roads).—Sunflower County Supvrs., Dist. 1; sold \$150,000 of 6 per cent bonds to Wm. R. Compton Co., St. Louis, Mo.

Miss., Indianola.—Street and Water-works. City; voted \$36,000 street and water-works bonds. Address The Mayor.

Miss., Laurel.—Road.—Jones County Supervisors, U. S. Collins, Clerk; sold \$300,000 road bonds to Commercial Bank & Trust Co. (Lately noted inviting bids.)

Miss., Meridian.—(Ice Plant).—City, E. J. Gallagher, Chrmn. of Comm.; vote Nov. 23 on \$15,000 bonds. (Supersedes recent item.)

Miss., Meridian.—(Hospital).—City, E. J. Gallagher, Chrmn. of Comm.; vote Dec. 14 on \$20,000 bonds.

Miss., Moss Point.—(Paving).—City; voted \$10,000 bonds. Address The Mayor.

Miss., Pittsboro.—Drainage.—Lamar County Comrns., N. R. Lamar, Clk.; bids for \$23,500 bonds; serially for 20 years from date; 6 per cent, semi-annually; date not later than Jan. 1, 1921. (Supersedes recent item.)

Miss., Ripley.—School.—Tippah County Comrns.; ordered vote Oct. 29 on bonds in Dumas Consolidated School Dist.

Miss., Waynesboro.—(Road).—Wayne County Supervisors, John P. Davis, Clerk; bids until Nov. 2 for \$125,000 6 per cent road bonds as follows: \$75,000 Waynesboro Separate Road Dist.; \$50,000 Mulberry Separate Road Dist.; denominations \$500.

Mo., Bethany.—(Drainage).—Harrison County Comrns., Bethany, and Mercer County Comrns., Princeton, Mo.; sold \$500,000 bonds

In writing to parties mentioned in this department, it will be of advantage to all concerned if the Manufacturers Record is mentioned.

to Whitaker & Co., St. Louis, Mo.; \$500 and \$1000 denominations, 6 per cent, dated Sept. 1.

Mo., Cape Girardeau—(Drainage).—Little River Drainage Dist. Supvrs., Cape Girardeau County, John H. Himmelberger, Prest.; bids until Oct. 15; \$600,000 of 6 per cent semi-annual 15½-year drainage bonds; denominations, \$50 for \$1000 and 100 for \$500.

Mo., Clayton—(School).—St. Louis County, Webster Groves School Dist.; sold \$125,000 of 5½ per cent tax-free bonds, \$1000 denomination, dated Oct. 1, to Wm. R. Compton Co., St. Louis.

Mo., Jefferson City—Drainage.—Little River Drainage Dist. of Southeast Mo.; issue \$600,000 bonds; 6 per cent dated Oct. 1.

Mo., Moberly—(Water).—City, J. T. Cross, Mayor; sold \$175,000 of 6 per cent 10-20-yr.

Okla., Sallisaw—Bridge and Road.—Sequential bonds dated Oct. 1 to Kauffman, Smith, Emert & Co., St. Louis. (Lately noted inviting bids.)

N. C., Brevard—(Improvement).—Transylvania County Commrs., C. K. Osborne, Chrnn.; sold \$100,000 of 6 per cent bonds to C. N. Malone & Co., Nashville, Tenn., for \$95,000. (Lately noted inviting bids.)

N. C., Charlotte—Refunding.—City, John M. Wilson, Clerk; issue \$35,000 bonds.

N. C., Cherryville—(Sewer).—Town, W. C. Hicks, Clerk; bids until Oct. 18; \$90,000 bonds; 6 per cent, \$1000 denominations, dated Sept. 1.

N. C., Mooresville—School.—City, Board of Education; voted \$100,000 bonds.

N. C., Red Springs—Water and Electric.—Town, Ernest Graham, Mayor; bids until Oct. 28; \$50,000 bonds; 6 per cent; semi-annual; \$1000 denomination; 23-year.

N. C., Roanoke Rapids—School.—Board of Education; voted \$375,000 bonds.

yah County Commrs.; vote Nov. 9 on \$200,000 bonds. (Supersedes previous item.)

Tenn., Camden—(Road).—Benton County Commrs.; sold \$50,000 bonds to Caldwell & Co., at 92.02; 5 per cent, 7 5-12-year, dated Oct. 1. (Lately noted inviting bids.)

Tenn., Dyersburg—(Water, Light, etc.).—City, L. E. Crane, Mayor; bids until Oct. 18; \$25,000 water and light and \$20,000 general bonds.

Tenn., Rogersville—(Water and Sewer).—City, J. T. Testerman, Mayor; bids until Oct. 23 for \$75,000 of 5 and 6 per cent semi-annual 16 1-6-year bonds.

Tex., Amarillo—School.—Amarillo Independent School Dist.; registered \$20,000 of 5 per cent 10-20-year, bonds.

Tex., Conroe—(School).—Conroe Independent School Dist.; registered \$25,000 bonds; 5 per cent, 20-year.

Tex., Crockett—(School).—Houston County Common School Dist. No. 70; registered \$2500 bonds; 3-20-yr.; dated Sept. 27.

Tex., Floresville—(School).—Wilson County Common School Dist. No. 33; registered \$3000 bonds; serial; dated Oct. 1.

Tex., Fort Worth—Tarrant County Commissioners, Hugh L. Small, Judge; bids until Nov. 15; \$1,000,000 of 5 per cent bonds; dated Oct. 10; part of total voted July 26; \$167,000 mature on Oct. 10, 1924, remainder in equal amount from 1925 to 1949. (Supersedes recent item.)

Tex., Linden—(School).—Cass County Common School Dist. No. 17; registered \$2800 bonds; 20-yr.; dated Oct. 2.

Tex., Livingston—Polk County Commrs.; registered \$15,000 of 5 per cent 10-40-yr. bonds.

Tex., Lubbock—(Street and Water).—City; registered \$100,000 of 6 per cent street and

water bonds. Address The Mayor.

Tex., Marlin—(School).—Falls County Common School Dist. No. 16; registered \$3000 bonds; 5-20-yr.; dated Oct. 1.

Tex., Palestine—(School).—Anderson County Common School Dist. No. 31; registered \$1000 bonds; 10-20-yr.; dated Oct. 2.

Tex., Ranger—School.—City, Board of Education; vote on \$250,000 bonds.

Tex., Sherman—(School).—Grayson County Common School Dist. 5; registered \$50,000 bonds on Oct. 2.

Tex., Weatherford—(School).—Parker County Common School Dist. No. 79; registered \$3000 bonds; 10-20-yr.; dated Oct. 1.

Va., Newport News—Street and Sewer.—City, Floyd A. Hudgins, Clk.; bids until Oct. 25; \$350,000 of 5½ per cent bonds; 30-year; dated Dec. 1.

Va., Nottaway—(School).—Nottaway County, Wintingham School Dist.; sold \$25,000 of 6 per cent 10-30-yr. optional bonds to W. H. Mann, Petersburg, Va.

Financial Notes.

Ala., Dora—Dora Banking & Trust Co.; increased capital from \$10,000 to \$25,000.

Ga., Valdosta.—Merchants' Bank of Valdosta; increased capital from \$100,000 to \$200,000.

Mo., St. Louis.—Mortgage Trust Co.; increase capital from \$500,000 to \$1,000,000.

S. C., Gaffney.—Cherokee Savings Bank; increased capital from \$50,000 to \$150,000.

Ga., Bullochville.—Citizens Bank chartered; capital \$15,000; H. E. Skelton, H. A. Hadaway, C. S. Phillips.

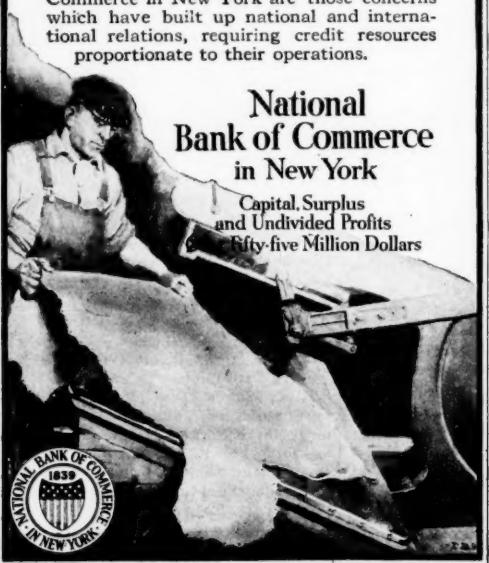
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Investment Bonds

Municipal Department

62 Cedar Street

New York

October 21, 1920.



PROPOSALS

BOND ISSUES

BUILDINGS

PAVING

GOOD ROADS

Bids close November 8, 1920.

TREASURY DEPARTMENT, Office of the Supervising Architect, Washington, D. C., October 11, 1920. Sealed proposals will be received separately for the different materials and for labor by the different trades and opened in this office at 3 P. M. November 8, 1920, for the construction of the United States Postoffice at Front Royal, Va. Materials required will include concrete, reinforcing metal, stone, granite, brick, structural steel, structural terra-cotta, miscellaneous iron and steel, composition roofing, waterproofing, sheet metal, plastering, interior marble, sanitary slate, lumber, millwork, painting, hardware, plumbing, heating, electric work, etc., in accordance with drawings, specifications and bills of quantities attached thereto, copies of which may be obtained from the Custodian of the site at Front Royal, Va., or at this office, in the discretion of the Supervising Architect. **JAMES A. WETMORE**, Acting Supervising Architect.

Bids close November 15, 1920.

TREASURY DEPARTMENT, Supervising Architect's Office, Washington, D. C., October 18, 1920. Sealed proposals will be opened in this office at 3 P. M. November 15, 1920, for the construction of an Extension to the United States Marine Hospital at Philadelphia, Pa. Drawings and specifications may be obtained from the Custodian or at this office in the discretion of the Supervising Architect. **JAS. A. WETMORE**, Acting Supervising Architect.

Bids close November 11, 1920.

TREASURY DEPARTMENT, Supervising Architect's Office, Washington, D. C., October 14, 1920. Sealed proposals will be opened in this office at 3 P. M. November 11, 1920, for conduit and wiring and lighting fixtures in the Butler Building, Washington, D. C., in accordance with specification and drawings, copies of which may be had at this office in the discretion of the Supervising Architect. **JAMES A. WETMORE**, Acting Supervising Architect.

Bids close November 2, 1920.

TREASURY DEPARTMENT, Supervising Architect's Office, Washington, D. C., October 12, 1920. Sealed proposals will be received at this office until 3 P. M. November 2, 1920, and then opened, for New Vestibule at the United States Postoffice, Washington, Pa., in accordance with the specification and drawing No. MC-44, copies of which may be had at this office or at the office of the Custodian, in the discretion of the Supervising Architect. **JAS. A. WETMORE**, Acting Supervising Archt.

Bids close November 3, 1920.

PROPOSALS FOR PRESSED-GLASS RANGE LENSES, GALLEY PUMPS, FUSIBLE PLUGS, MULE SHOES, FOUNDRY NAILS, BOAT ANCHORS, GLASS, MARINE CLOCKS, DUCK, EMBRY CLOTH, WATER HOSE, BOILER LAGGING, LIFE PRESERVERS, HARNESS, LEATHER BELTING, AND VANDYKE PAPER. Sealed proposals will be received at the Office of the General Purchasing Officer, The Panama Canal, Washington, D. C., until 10:30 o'clock A. M. November 3, 1920, at which time they will be opened in public, for furnishing the above-mentioned articles. Blanks and information relating to this Circular (1414) may be obtained from this office or the offices of the Assistant Purchasing Agent, 24 State Street, New York City; 606 Common Street, New Orleans, La., and Fort Mason, San Francisco, Cal.; also from the United States Engineer Offices in the principal cities throughout the United States. **A. L. FLINT**, General Purchasing Officer.

Bids close November 10, 1920.

\$125,000 6% Highway Bonds

For sale, one hundred and twenty-five thousand dollars' worth of Highway Bonds of Weakley County, Tennessee, to run 20 years, at 6 per cent. interest, payable semi-annually.

Biddings will be closed November 10, 1920. For information write to G. E. Bowden, Martin, Tennessee, or H. L. Hill, Judge of the County Court of Weakley County, Dresden, Tenn. This October 15, 1920.

Bids close November 1, 1920.

\$25,000 Road Bonds

Boone, N. C. Watauga County, North Carolina, offers Twenty-five Thousand Dollars Road Bonds, semi-annual interest, serial issue, 5 to 30 years. Sealed bids November 1, 1920, at 1 o'clock P. M. Certified check 1 per cent. of bid required. Right reserved to reject all bids. For information write W. R. Gragg, Clerk Board County Commissioners, Boone, North Carolina.

This September 13, 1920.

W. R. GRAGG,
Clerk to Board County Commissioners.

Bids close November 2, 1920.

\$125,000 6% Road Bonds

\$75,000 Waynesboro, Wayne County, Miss. Separate Road District bonds.
\$50,000 Mulberry, Wayne County, Miss. Separate Road District bonds.

Bonds issued in conformity to 1920 laws of Mississippi. Denomination \$500, bearing interest at 6 per cent.; serials.

Bids received until noon Tuesday, November 2, 1920.

JOHN P. DAVIS,
Clerk Board of Supervisors,
Waynesboro, Miss.

Bids close November 10, 1920.

\$45,000 5% Municipal Improvement Bonds
\$65,000 6% Municipal Improvement Bonds

Perry, Fla. Bids will be received at the office of the City Clerk until 10 A. M. November 10, 1920, for the following bonds of the City of Perry, Fla.:

\$25,000 30-year 5 per cent. street-improvement bonds of 1917.

\$20,000 30-year 5 per cent. water and sewer bonds of 1917.

\$25,000 6 per cent. serial street-improvement bonds of 1920.

\$25,000 6 per cent. serial water and sewer bonds of 1920.

\$15,000 6 per cent. serial drainage bonds of 1920.

Separate bid for each issue. Ten per cent. of face of bonds required with each bid.

J. R. JACKSON, City Clerk.

Bids close December 4, 1920.

\$80,000 Bonds For Sale

NOTICE SALE OF BONDS.

Bay St. Louis, Miss.

Notice is hereby given that the Board of Mayor and Aldermen of the City of Bay St. Louis, Miss., will receive bids on Eighty Thousand (\$80,000) Dollars of bonds of the City of Bay St. Louis, Miss., which have been duly authorized and issued; bids will be received up to and until 5 o'clock P. M. December 4, 1920; bids to be made under sealed address to the Board of Mayor and Aldermen. No conditional bids will be received. The Board reserves the right to reject any and all bids.

R. W. WEBB,
Mayor.

Attest:
SYLVAN J. LADNER,
Secretary.

Bids close November 18, 1920.

\$100,000 5% School Improvement Bonds

Sealed bids will be received by the Rome City Commission until 7 o'clock P. M. on Thursday, November 18, 1920, for one hundred thousand dollars (\$100,000) of public school improvement bonds of the City of Rome, Ga., of the denomination of one thousand dollars (\$1000) each, and bearing interest at the rate of five per cent. (5%) per annum, payable semi-annually. Five of said bonds payable at the expiration of ten years from date of issue and ninety-five of said bonds payable five each succeeding twelve months as per consecutive numbers. Bids will be received for all of said issue or for any part thereof. The Commission reserves the right to reject any or all bids. Each bid must be accompanied

by a certified check for one thousand dollars (\$1000) as a guarantee of good faith. Bids may be sent to either of the undersigned.

ISAAC MAY, Chairman,
Rome, Ga.
S. F. MAGRUDER, Secretary,
Rome, Ga.

Bids close November 30, 1920.

Sand-Clay Road

Americus, Ga.

Sealed proposals will be received by the State Highway Department of Georgia, at the office of the Division Engineer, Third District, Courthouse, Americus, Ga., at 11 A. M. on the 30th day of November, 1920, for the furnishing of all labor, equipment, material and other things necessary for the construction of 5 miles of sand-clay road, 26-foot width surfacing, located between Georgia side of the Chattahoochee River and Central of Georgia underpass in Quitman County, on what is locally known as the Georgetown-Fort Gaines Road.

The work will consist of 35,500 cubic yards of common excavation, 1726 cubic yards borrow excavation, 2.9 acres clearing and grubbing, 39,232 sq. yards overhauled, 13,094 cubic yards sand-clay surfacing, 60 linear feet 18-inch pipe, 134 linear feet 24-inch pipe, 19.44 cubic yards headwall concrete, 32.56 cubic yards Class A concrete (box culvert) and 219 pounds reinforcing steel.

Said work will begin on or about the 15th day of December, 1920, and shall be completed within 180 working days.

Plans and specifications will be on file at the office of the Division Engineer, Third District, Americus, Ga., and at the office of the State Highway Engineer, Atlanta, Ga., by November 6, 1920, and copies of same may be had for \$4 to cover cost of blueprinting.

Said work will be paid for as same progresses, to wit: 85 per cent. of the amount done each calendar month will be paid between the 10th and 15th of the succeeding month, and final payment within 30 days of final completion and acceptance.

Proposals must be submitted on regular forms which will be furnished by the undersigned. Bids will be received on both Form A and Form B types of contract.

Each proposal must be accompanied by a certified check or bidder's bond for 5 per cent. of the amount bid.

Bond will be required of the successful bidder as stipulated by law.

Right is reserved to reject any or all bids and to waive all formalities.

This the 14th day of October, 1920.

By W. C. CAYE, JR.,
Division Engineer, Third District.

Bids close October 27, 1920.

Bridge Improvement

DEPARTMENT OF PUBLIC IMPROVEMENT,
SUB-DEPARTMENT OF HIGHWAYS
ENGINEER.

Baltimore, Md., October 13, 1920.

Sealed proposals executed in duplicate and addressed to the Board of Awards, care of the City Register, will be received by him at his office until 11 o'clock A. M. of Wednesday, October 27, 1920, for furnishing all material and performing all necessary work to "Fabricate, Erect and Repair the Floor Beams and Trusses of the Chase Street Bridge."

Specifications and blank proposal sheets will be furnished upon application at this office, City Hall.

A certified check of the bidder on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, in the amount of Five Hundred (\$500) Dollars must accompany each bid.

The Board of Awards reserves the right to reject any and all bids.

A. E. CHRISTILIF,
Highways Engineer.

H. G. PERRING,
Chief Engineer.

Approved:
WM. F. BROENING,
President Board of Awards.

Approved:
FRANK DRISCOLL,
Assistant City Solicitor.

Bids close November 3, 1920.

Road and Bridge

Chattsworth, Ga.

Sealed proposals will be received by the Board of Supervisors of Roads and Revenues of Murray County, Georgia, at the office of said board in the Courthouse at Chattsworth, at 12 o'clock noon on the 3d day of November, 1920, for the furnishing of all labor, material and equipment necessary for the construction of Federal-aid Road Project No. 178 and a Federal-aid Bridge Project over Sumac Creek.

Project No. 178 is that portion of the Dalton-Chattsworth Road which lies between the Whitfield county line and Chattsworth. This work will consist of the construction of 6.6 miles of topsoil road.

The approximate quantities are as follows:

4.5 Acres Clearing and Grubbing.
36,500 Cu. Yds. Common Excavation.
1,500 Cu. Yds. Borrow Excavation.
1,610 Cu. Yds. Solid Rock Excavation.
151 Cu. Yds. Class "A" Concrete.
194 Cu. Yds. Class "B" Concrete.
62 Cu. Yds. Class "C" Concrete.
15,000 Pounds Reinforcing Steel.
484 Lin. Ft. 15" Culvert Pipe.
265 Lin. Ft. 18" Culvert Pipe.
714 Lin. Ft. 24" Culvert Pipe.
99 Cu. Yds. Cement Concrete Headwalls.
18,100 Cu. Yds. Topsoil Surfacing.

The Sumac Creek Bridge is located 9 miles north of Chattsworth on the road between Chattsworth and the Tennessee line. This work will consist of the construction of an earth fill, a gravel roadway, and a concrete bridge. The entire project is 1000 ft. long. The Luten Bridge Company has submitted an arch design, which may be used as an alternate for the design submitted by the State Highway Department.

The approximate quantities are as follows:

6,500 Cu. Yds. Borrow Excavation.
515 Cu. Yds. Gravel Surfacing.
Concrete Deck Girder Bridge, Containing
162 Cu. Yds. Class "A" Concrete.
171 Cu. Yds. Class "B" Concrete.
42,900 Pounds Reinforcing Steel.
309 Cu. Yds. Dry Excavation.
58 Cu. Yds. Wet Excavation.
Luten Arch Bridge, Containing
187 Cu. Yds. Class "A" Concrete.
233 Cu. Yds. Class "B" Concrete.
15,350 Pounds Reinforcing Steel.
260 Cu. Yds. Dry Excavation.
40 Cu. Yds. Wet Excavation.

Work on both projects is to start on or about the 20th day of November. The road project is to be completed by August 15, 1921, and the bridge project shall be completed by May 1, 1921.

Plans and specifications are on file at the office of the Board at Chattsworth; at the office of the State Highway Department in Rome, Georgia, and at the office of the State Highway Engineer, Walton Bldg., Atlanta, Georgia. Plans for road may be secured from any of the above-mentioned addresses for \$10. Plans for bridge may be secured for \$7.50.

Said work will be paid for as same progresses, to wit: 85 per cent. of the amount due in each calendar month will be paid between the 10th and 15th of the succeeding month, and the remainder shall be paid within 30 days of final completion and acceptance of work.

Proposals must be submitted on regular forms, which will be supplied by the undersigned, and must be accompanied by a certified check or bidder's bond for 5 per cent. of the amount of the bid.

Bond will be required of the successful bidder as required by law.

Right is reserved to reject any and all bids and to waive all formalities. Bids will be accepted on Form "A" and Form "B" Contractor.

This the 7th day of October, 1920.
By J. M. CAMPBELL,
Chairman of Board.

Bids close November 11, 1920.

Paving and Sewers

Meridian, Miss.

Sealed proposals for grading, curbing and paving of certain streets and avenues, and repairing and resurfacing certain streets and avenues; also proposals for construction of storm and sanitary sewers in City of Meridian, Mississippi, will be received by the undersigned until the hour of 10 o'clock A. M. November 11, 1920. Each bid must be accompanied by certified check for 5 per cent. of amount bid.

Complete specifications and blank form of proposals or other information may be obtained from John C. Watts, Engineer,

Meridian, Mississippi. The Mayor and Councilmen reserve the right to reject any and all bids.

W. H. WHITE,
City Clerk and Treasurer.

Bids close November 3, 1920.

Creosoted Timber Bridge

CLARENDRON COUNTY HIGHWAY
COMMISSION.

Manning, S. C.

Notice is hereby given that sealed bids will be received by the Clarendon County Highway Commission at its office at Manning, S. C., until 11:30 A. M. Wednesday, November 3, 1920, for the construction of several creosoted timber bridges on the Manning-Turbeville Road and the Manning-Paxville Road, totaling approximately 1134 linear feet of bridging.

The work on the Manning-Turbeville Road consists of approximately:

13,120 linear feet B. M. creosoted lumber.
8,779 pounds of hardware.
1,808 square yards of bituminous wearing surface.
The work on the Manning-Paxville Road consists of approximately:

21,562 feet B. M. creosoted lumber.

1,480 linear feet creosoted piling.

1,318 pounds of hardware.

249 square yards of bituminous wearing surface.

Specifications for the work may be seen and detailed plans and proposal blanks obtained at the office of Lee, Pennell and Murray, Engineers, Sumter, S. C.

A certified check for Five Hundred (\$500) Dollars, made payable to the Chairman of the Clarendon County Highway Commission, must accompany each proposal.

The right is reserved to reject any or all bids and to waive all technicalities.

Bids close November 1, 1920.

Steel Bridge

Charleston, Miss.

Notice is hereby given that the Board of Supervisors of Tallahatchie County, State of Mississippi, will at the regular meeting to be held at Charleston, Miss., November 1, 1920, receive sealed bids at 1:30 P. M. for a steel bridge over Ascalmore Creek, near Payne, Miss., according to plans now on file in the office of the Clerk at Charleston, Miss. The Board reserves the right to reject any and all bids. The plans and specifications may be had from the Jno. M. Harbert Engineering Co. of Indiana, Miss., or from Weatherford & Harris, Memphis, Tenn., on payment of \$2.50.

Given by the order of the Board of Supervisors this the 5th day of October, 1920.

D. S. HENDERSON,
Clerk.
B. C. HENDERSON,
D. C.

Bids close November 4, 1920.

Pumping Machinery

Rogersville, Tenn.

Bids are invited until 3 o'clock P. M. November 4, 1920, on furnishing f. o. b. Rogersville, also on furnishing and supplying one expert machinist to install the following apparatus for the municipal pumping station at Rogersville, Tenn.:

1—Single-stage belt-driven air compressor, displacement 270 cubic feet per minute at pressure 120 pounds per square inch.
1—20 H. P. phase-wound motor for driving same, with leather belt; motor to be for 220-volt, 3-phase, 60-cycle, 1750 R. P. M.
1—Centrifugal pump, capacity 500 G. P. M., against 100 feet head.
1—25 H. P. phase-wound motor, direct connected to same; motor to be for 220-volt, 3-phase, 60-cycle current, 1750 R. P. M.
1—Switchboard, with instruments and accessories.
1—Electric-driven deep-well pump, with piping, wiring and accessories.

Air-lift apparatus for pumping two deep wells. Suction and discharge pipes at station, with valves and connections; also wiring and transformers for station.

Each bid must be accompanied by a certified check in the sum of Two Hundred and Fifty (\$250) Dollars, which will become a forfeit to the Town of Rogersville if contract is not entered upon and bond, or certified check, executed promptly after the award.

The successful bidder will be required to file an indemnity bond with some satisfactory guaranty company, or a certified check, in an amount equal to 25 per cent. of his

bid, to safeguard the proper performance of all conditions of the contract.

The Town of Rogersville reserves the right to reject any or all bids.

Plans and specifications may be examined at the office of the Chairman of the Water Commission, or obtained from him only, by depositing a check for \$5, which will be returned upon the receipt of the plans and specifications in good order.

T. J. PRICE,
Chairman of Water Commission,
J. N. AMBLER,
Consulting Engineer,
2221 Monument Avenue,
Richmond, Va.

Bids close November 1, 1920.

Dredging

Tampa, Fla.

The Board of Port Commissioners of Tampa, Florida, will receive sealed proposals at its office on the 8th floor of the City Hall, Tampa, Florida, until 3 o'clock P. M. Monday, November 1, 1920, for the dredging required for its Terminal Construction on Ybor Channel, at which time the proposals will be publicly opened and read.

Further information on application.

S. M. SPARKMAN,
President.
DR. L. A. BIZE,
Secretary.

Bids close October 27, 1920.

Skylights, Alterations, Repairs Etc.

October 14, 1920.

Proposals will be received by the Board of Awards of Baltimore City for proposed skylight, alterations to ceiling and certain repairs in Armory at City Hall, 4th floor, north side of building, for the Mayor and City Council of Baltimore.

Bids must be executed in duplicate and enclosed in sealed envelopes, addressed to the Board of Awards of Baltimore City and marked on outside: "Proposal for Proposed Skylight, Alterations to Ceiling and Certain Repairs in Armory at City Hall, 4th Floor, North Side of Building" and left with Mr. Richard Gwynn, City Register, at his office in the City Hall, on or before 11 A. M. Wednesday, October 27, 1920.

Bids must be accompanied by a certified check of the bidder on some clearing-house bank to the amount of Four Hundred Dollars (\$400), made payable to the Mayor and City Council of Baltimore.

The successful bidder will be required to give bond and comply with the City Charter respecting contracts.

Drawings and specifications may be seen at the office of the Inspector of Buildings on and after October 16, 1920.

The Board reserves the right to reject any or all bids.

J. F. CROWTHER,
Inspector of Buildings.

Approved:
WM. F. BROENING,
President Board of Awards.
Approved:
FRANK DRISCOLL,
Assistant City Solicitor.
Approved:
H. G. PERRING,
Chief Engineer.

Bids close November 10, 1920.

Hotel Building

Bids will be received at Union, S. C., on or before November 10, 1920, by L. M. Jordan, Secretary, at the Merchants and Planters' Bank, for the erection and completion of a hotel building on a certain site in Union, S. C., according to plans, specifications and instructions to bidders as prepared by W. Douden, Architect, Union, S. C.

Plans are on file with Mr. L. M. Jordan at the Merchants and Planters' Bank, Union, S. C.; also at the Atlanta Builders' Exchange, Atlanta, Ga., or may be seen at the architect's office. Prospective bidders may obtain complete sets by application to the architect.

Each bid must be accompanied with a certified check of \$1000 in favor of the Fairfax Harrison Hotel Co.

The Hotel Company reserve the right to reject any or all bids.

L. M. JORDAN,
Secretary of Hotel Company.
W. DOUDEN, Architect,
Union, S. C.

CLASSIFIED OPPORTUNITIES

MINERAL AND TIMBER LANDS, WATER POWERS, MISCELLANEOUS PROPERTIES

I MAKE A SPECIALTY of leases, royalties, production, coal and timber lands and fluorite properties in Kentucky. Have a fine tract of timber, with mills, etc. Also handle leases in Texas and Louisiana. E. D. Watkins, Oil Producer, Irvine, Ky.

FOR SALE—80 acres developed zinc mine, equipped with mill; also timber lands; improved commercial orchards in Northwest Arkansas fruit belt; stock and grain farms. Frederick's Realty Co., Springdale, Ark.

SILICA SAND

MILLIONS TONS GOOD GLASS SAND. Northeast Florida, on line railroad; five hundred acres good timber for crate material; good analysis and samples of rough plate glass from largest plate-glass company in America. Tremendous saving in freight on containers and soda-water bottles for lower Southern States. Will sell outright or on royalty, or take interest and management. Manager, P. O. Box 889, Miami, Fla.

GLASS SAND FOR SALE—Unlimited deposit of silica sand suitable for manufacture of glass, etc. Analysis 99% silica. Located 20 miles from Baltimore City on deep water. Mining and shipping facilities most favorable. Will sell or lease on royalty. Apply W. E. Ferguson, 220 St. Paul St., Balt., Md.

CLAY PROPERTIES

LARGE BRICK CLAY PROPERTY. Favorably located directly on railroad and on bricked highway, eight miles west of Newbern, N. C.; adapted for high-grade brick, tile and other clay products. Has been examined and recommended by an eminent engineer as being unusually meritorious. Report will be furnished to interested parties. Owner will accept part payment in securities of properly financed and managed company. Thomas B. Hammer, Owner, Philadelphia, Pa.

MARBLE DEPOSIT

PURE BLACK MARBLE FOR SALE. Large deposit. Apply to C. M. Niles, Vonore, Tenn.

ZINC PROPERTY

FLUORSPAR AND ZINC properties for sale or lease, including some developed, equipped and producing mines. Also have a few Kentucky oil leases. C. W. Haynes, Marion, Ky.

COAL LANDS AND MINES

OPERATING MINE, 900 acres, Scott county, Tennessee, on Oneida & Western Ry.; 500 tons daily; \$175,000. Philip Muller, Jr., Dushore, Pa.

FOR SALE—Active coal operation, with complete equipment. Lease 500 acres No. 1 Elkhorn seam, finest quality coal. Analysis, price and terms on request. Frederick Howes, Paintsville, Ky.

FOR SALE—Sixteen thousand acres, located in West Virginia; N. & W. Ry.; 5 seams of coal running from 45 inches to 68 inches, among them the Warfield seam and the Winefield seam. Price and terms very liberal. All information regarding the same will be furnished by T. J. Ewing, Box 443, Catlettsburg, Ky.

COAL AND TIMBER LAND

CUT-OVER TIMBER LAND—Would you pay \$2.50 per acre for rough cut-over land in blocks of 640 acres, chiefly valuable as a trading proposition? If so, write A. M. Ellsworth, 270 Ponce De Leon Avenue, Atlanta, Ga.

COAL AND TIMBER LANDS.

Cumberland County, Tennessee; to close estate; titles good; 70,000 acres in tracts of 2000 to 20,000 acres. E. H. Benoit, 1002 Title Guaranty Bldg., St. Louis, Missouri.

RATES AND CONDITIONS

Rate 30 cents per line per insertion. Minimum space accepted, four lines. In estimating the cost, allow seven words of ordinary length to a line. *When the advertisement contains a number of long words, proper allowance should be made.* Terms: Invariably cash with order; check, postoffice or express order or stamp accepted. No display type used. Questionable or undesirable advertisements will not be accepted. The assistance of our readers in excluding undesirable advertisements is requested. We reserve the right to refuse any advertisement. No patent medicine, oil or mining stock advertisements accepted. Rate for special contracts covering space used as desired within one year as follows: 100 lines, 28c. per line; 300 lines, 26c. per line; 500 lines or more, 25c. per line.

COAL AND TIMBER LAND

FOR SALE—1253 acres of land, coal excepted, three miles from Western Maryland Railway in Randolph county, West Virginia. Several miles of fine stream for trout fishing. Good squirrel and pheasant hunting. Property has 3,000,000 ft. of hardwood timber. Would make an ideal location for clubhouse. \$15,000. John F. Nydegger, Elkins, W. Va.

COAL AND TIMBER LAND—40,000 acres in Tennessee, underlain with three seams of the best steam and coking coal to be found, ranging from 4 to 12 feet thick. Lease on 1000 acres now being worked on 10-cent royalty, paying about \$1500 per month, which will go to buyer. Location provides excellent distribution territory, and mining conditions are excellent. Will cut between 3000 and 4000 feet saw timber, with lots of the timber. Land also excellent agricultural land when cleared. Price \$20 in fee, with perfect titles. Terms can be arranged with responsible parties. This is an exceptional property. W. R. Power, 829 City Bank Bldg., Mobile, Ala.

TIMBER OPERATION

FOR SALE—Lumber milling proposition, complete equipment, now in operation. Eastern Carolina: 25,000,000 feet timber; plenty more available; big bargain; \$175,000, half cash, balance terms. Address No. 5700, care Manufacturers Record, Balt., Md.

TIMBER AND ACTIVE MILL FOR SALE. 70,000,000 feet virgin short-leaf pine timber. Fast-cutting Clark hand mill, now in operation, actually cutting 35,000 ft. boards or 50,000 ft. 2-in. dimension per day. Entire plant rebuilt this year; has Moore drykilns and plenty of steam. Complete logging equipment now in operation, including mules, carts, two skidders, three locomotives, 23 log cars, 15 miles rail. Logs 16 ft., average 85 ft. scale. Labor good and plentiful. Our own transportation facilities of two sea-going barges and one towing and freight steamer. Located in South Carolina. Everything in bang-up condition and running with full crews. Box 337, Wilmington, N. C.

TIMBER

OFFERS WANTED for 160,000 cords first-class cooperage heading timber; also 11,000 cords acid wood; near railroad, North Georgia. John Martin, 41 S. Ashby St., Atlanta, Ga.

LATH AND TOBACCO STAVE TIMBER.

FOR SALE—10,000 to 15,000 cords standing timber on N. S. R. R., near Newbern, N. C. Will sell by the cord with cash advance. Fine opportunity for laths or tobacco stave factories. Thos. B. Hammer, Philadelphia, Pa.

FARM AND TIMBER LAND

WRITE for free Mississippi map and list of improved black land farms. Also wholesale cut-over and timber tracts for sale. Southern Land & Timber Co., Box 843, Meridian, Miss.

FARM AND TIMBER LAND

LANDS FOR SALE—No. 1, 737 acres, 11 miles from Valdosta, 4 miles from shipping point on Atlantic Coast Line R. R.; 150 acres in cultivation, 150 acres in pasture; 1,600,000 feet good saw timber on this place; nice 8-room dwelling and three good settlement for tenants; plenty barns and other outbuildings, on good public road, close to church and school; 35 bearing pecan trees; mostly a fine grade of pebbly soil. Price \$23,000, good terms. Paxson & Parrish, Valdosta, Ga.

FRUIT, FARM AND TRUCK LANDS

SHENANDOAH VALLEY and eastern part of West Virginia, Virginia, Maryland and Pennsylvania; greatest fruit section, finest orchards, finest grain and stock farms, all sizes; land cheap. Write for catalogue. S. S. Felker, Martinsburg, W. Va.

ALABAMA

FOR SALE—2160 acres in Southeast Alabama: 1700 in cultivation, 800 in cotton, 200 in timber; 1500 acres level, balance gently rolling; 30 tenant-houses, manager's house, gin, grist and feed mills; 5 flowing wells; is paying 20 per cent. on \$50,000; land will grow any Southern crop or fruit. Price \$45,000. Terms allowed. B. B. Espy, Eufaula, Ala.

DISTRICT OF COLUMBIA GENTLEMAN'S COUNTRY ESTATE BARGAINS.

Beautiful colonial center-hall type house. First floor—Living-room, music-room, library, dining-room, butler's pantry, kitchen and extra lavatory. Second floor—Five master bedrooms, two tiled baths. Third floor—Three bedrooms and bath. Six open fireplaces; large double porches on two sides; hot-water heat; hardwood floors; gas; electricity; 10 acres; lawn; tennis courts; rose garden; kitchen garden; garage for three cars; chauffeur's quarters; stable; chicken-house; carriage-house; 100 fruit trees; grape arbor; wonderful trees and shrubbery, hedges. Thirty minutes to Treasury by trolley; 20 minutes by automobile over macadam roads.

Liberal terms if desired. Will consider an exchange. O. B. ZANTZINGER, Washington, D. C.

FLORIDA

OSCEOLA COUNTY BARGAINS.

10 acres, near town and railroad. \$450. Beautiful home, 20 acres on Dixie Highway and fine lake; large house, furnished; cow, poultry; midway between Kissimmee and St. Cloud (4½ miles), the two largest cities in the county; \$5500; part cash.

674 acres bordering large lake and Dixie Highway, close in to city of 4500 population; good plastered 6-room house; tractor, Ford car, fully equipped; 63 head cattle; house furnished. Price \$50 per acre. Easy terms.

5 acres right in city, county-seat; planted in potatoes last season; small house; only \$950; part cash. Write for details of any of these. Box 672, St. Cloud, Fla.

FOR SALE—75-acre farm, 20 acres of orange grove, 20 acres pecan grove, just beginning to bear; orange crop estimated this year at 1800 boxes; eight-room dwelling, four-room tenant-house, necessary outbuildings; situated four miles from small town on main line of Seaboard Railway, with mail deliveries at gate each day. Price \$13,000, including mule, cows, hogs and chickens. If bought at once, buyer will get this year's orange crop. Easy terms. J. D. White, Micanopy, Fla.

FOR SALE—An up-to-date truck and stock farm in Florida's best county; 440 acres in tract, 175 to 200 acres in excellent pasture; will keep 200 head cattle ten months in the year; 150 to 175 acres under cultivation; fine soil for trucking; eight tenant-houses, five-room cottage, good large barn and silo; railroad through edge of place with side-track right at the lot; \$85 per acre, including all farm implements; easy terms. J. D. White, Micanopy, Fla.